

Inversiones en Argentina y el contexto internacional

Diana Mondino

20 Setiembre 2007

Cautela de empresas del exterior

Bajó la inversión extranjera en el primer trimestre del año

El ingreso de capital no especulativo cayó 56%; críticas de la banca internacional

Por Alejandro Reboredo

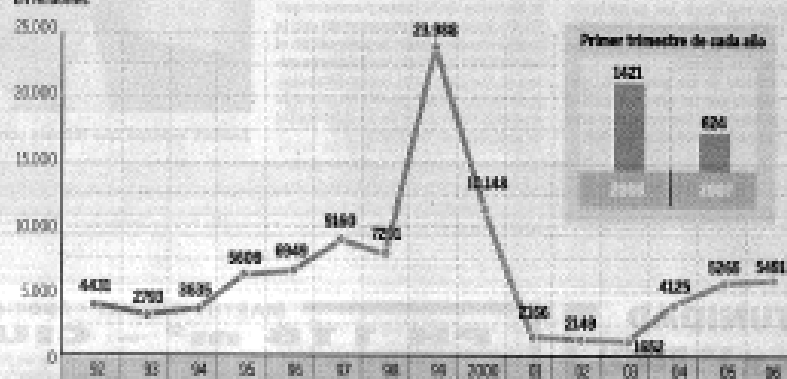
De la Redacción de La Nación

En el primer trimestre del año (a pesar del país) inversión extranjera directa -no especulativa- por US\$600 millones, un 56% menos de lo que entró en el mismo período de 2006, según el balance de pagos difundido por el Instituto Nacional de Estadística y Censos (Indec). Tres meses no constituyen tendencia, pero analistas reconocen que los capitales foráneos aún se muestran reacios a venir pese a la economía en crecimiento. El año pasado, el ingreso de capitales había subido un 4,3 por ciento.

Pero la expansión económica de la Argentina se moderaría este año y el próximo, a medida que se desacelere el crecimiento de la inversión, pese al fortalecimiento del consumo privado y las condiciones externas favorables, según un informe del Instituto de Finanzas Internacionales (IFI) por sus siglas en inglés, difundido por la agencia Reuters. El IFI es un grupo formado por grandes bancos internacionales que desde la salida de la convertibili-

Inversión extranjera directa en la Argentina

En millones



Fuente: Ministerio de Economía

LANACION

un perfil muy distinto a los 90 porque a finales de los noventa se aceleraron los

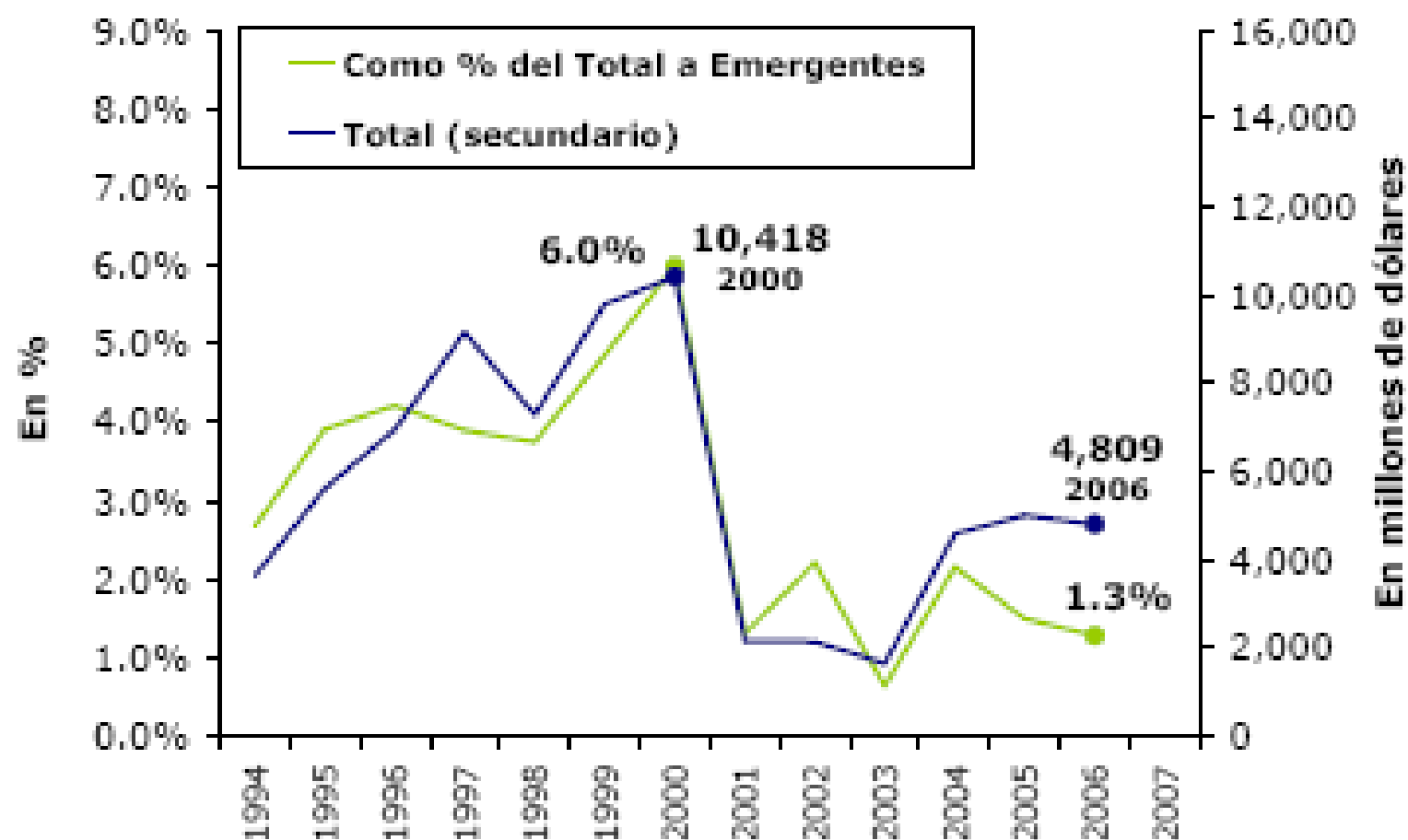
Investigaciones Económicas La Nación
mantenemos el IFTI y el IFTI la Nación

Próximamente, Javier González, ministro de Economía de la Nación

Porqué son relevantes las inversiones?

- Por qué son relevantes las inversiones extranjeras directas (FDI)?
- Porqué ha variado tanto la percepción internacional de Compañías Multinacionales – (MNC)?
- Como competir para atraer FDI y/o MNCs?

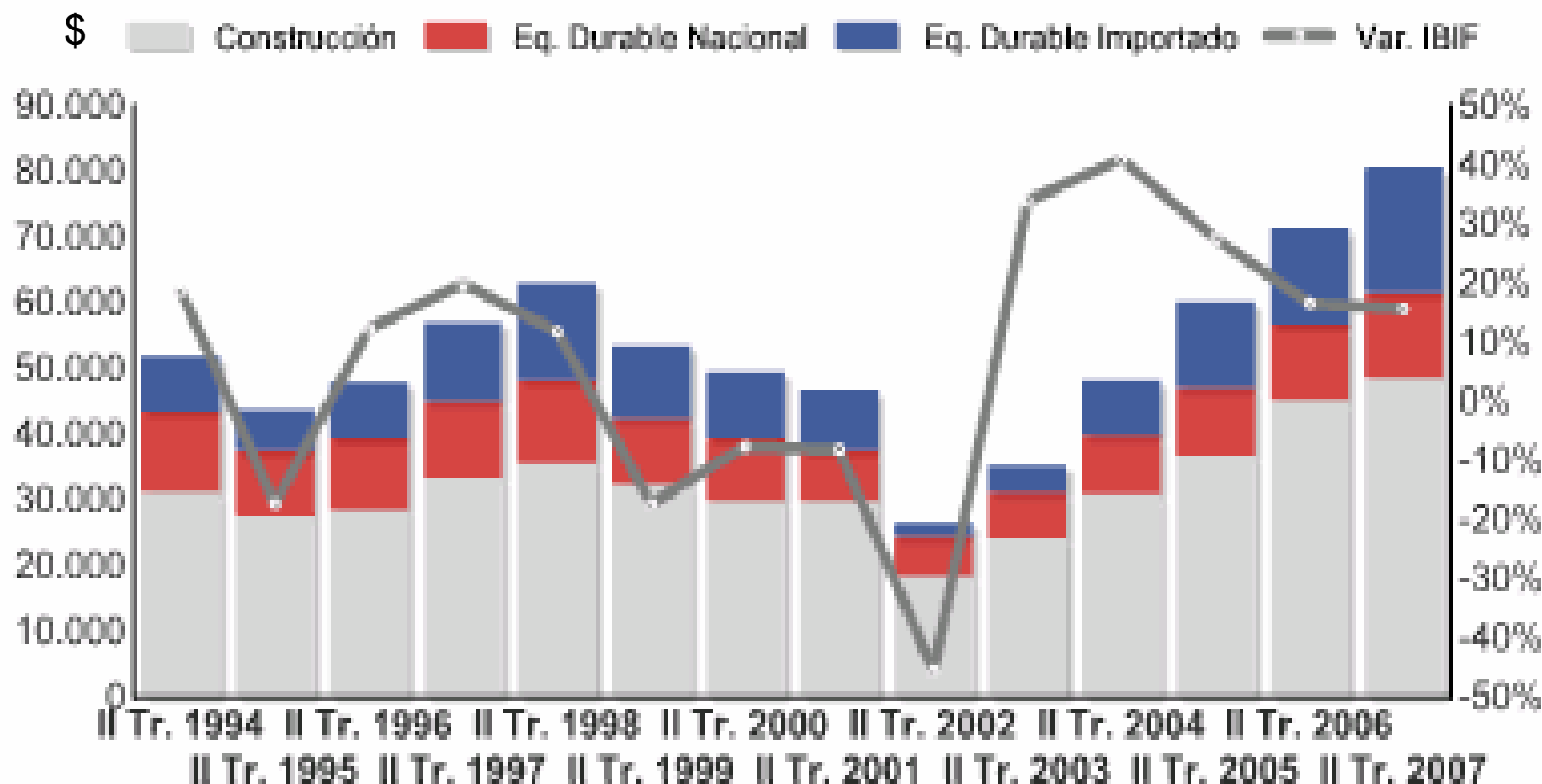
Argentina: Inversión Extranjera Directa Neta*



*Para el cálculo no se consideró la venta de YPF en 1999

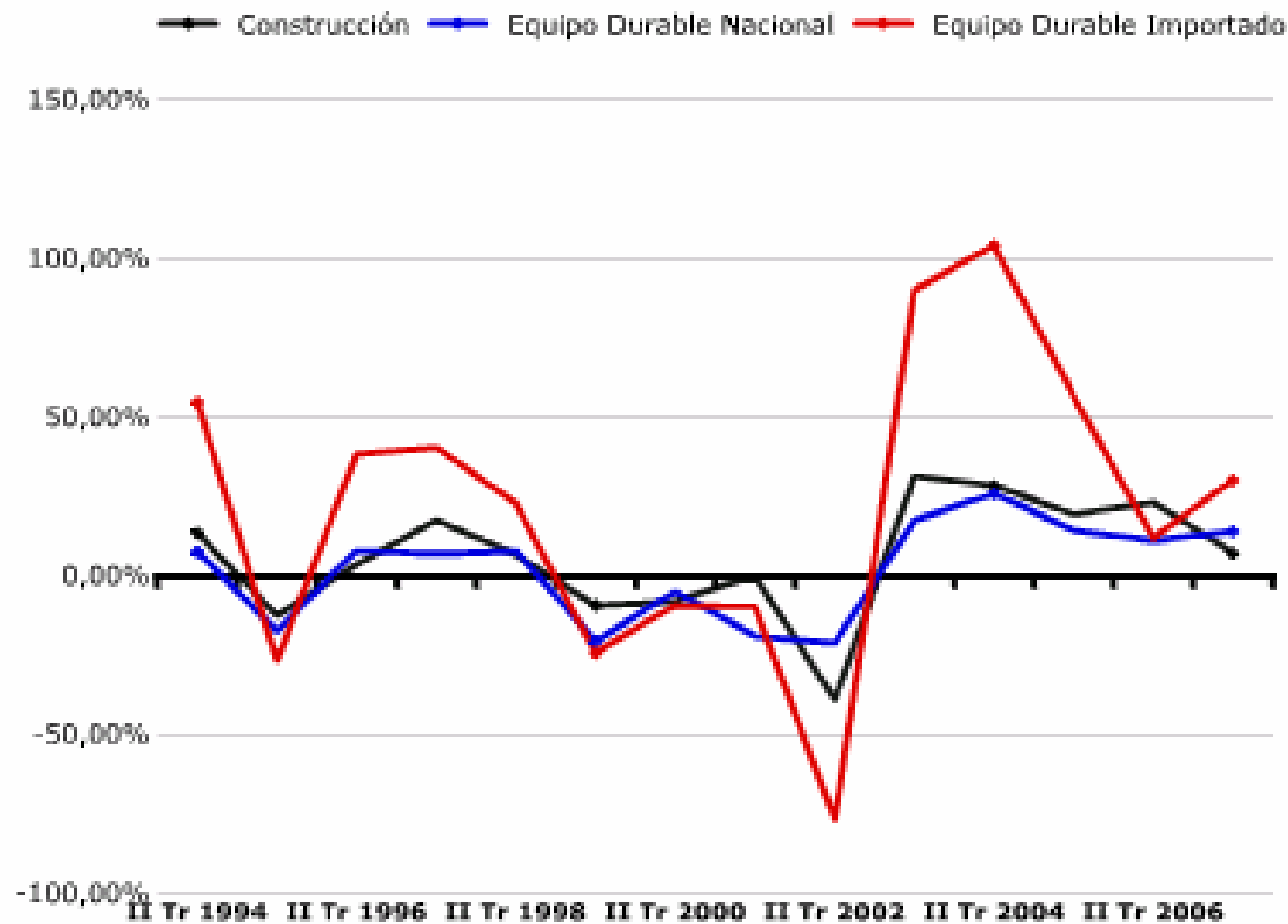
Fuente: Perspectiv@s en base a IIF y MECON

Evolución de la IBIF por componente



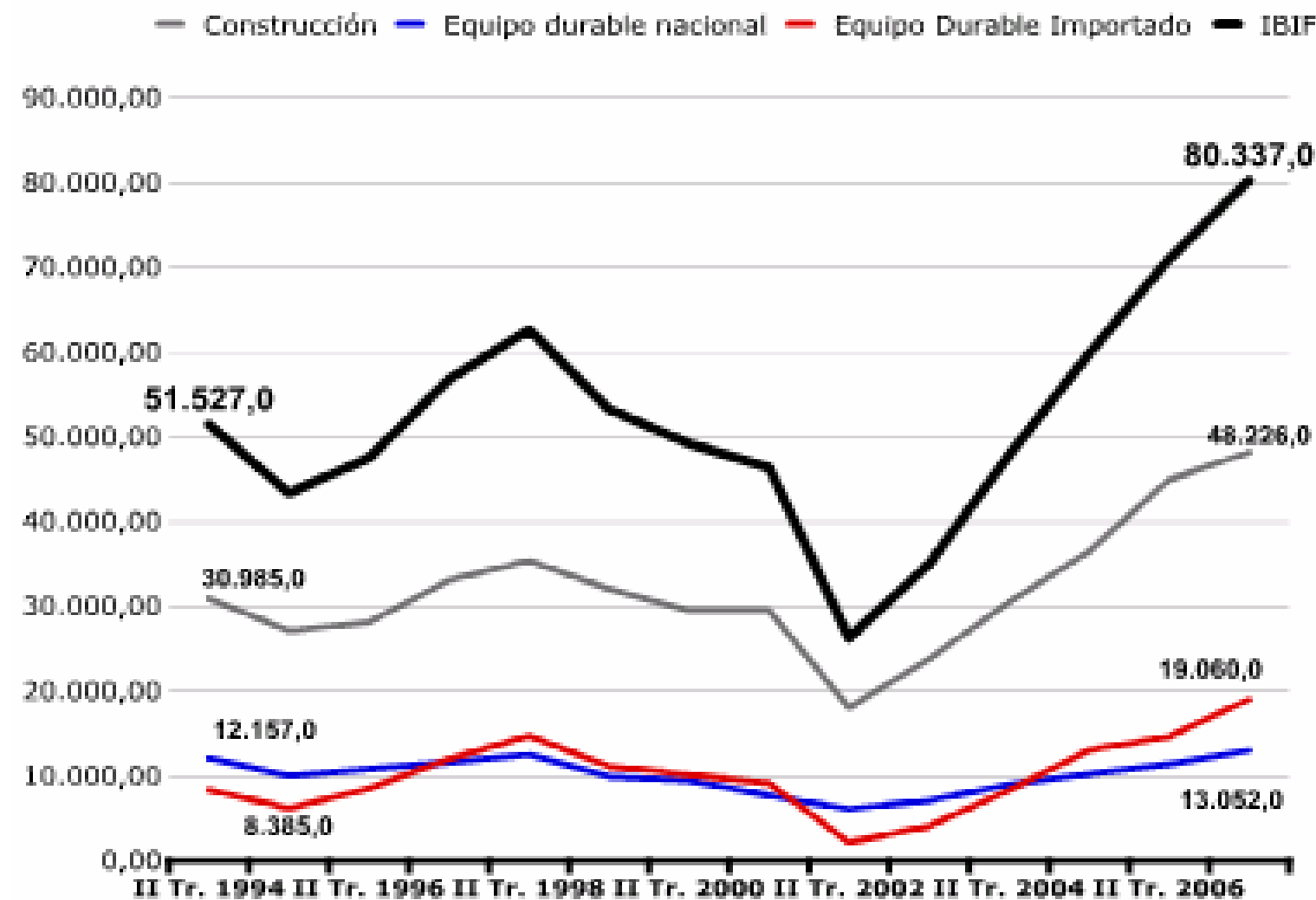
Fuente: Elaboración Propia en base a datos del INDEC

Variación Interanual de la IBIF por componente



Fuente: Elaboración propia en base a datos del INDEC

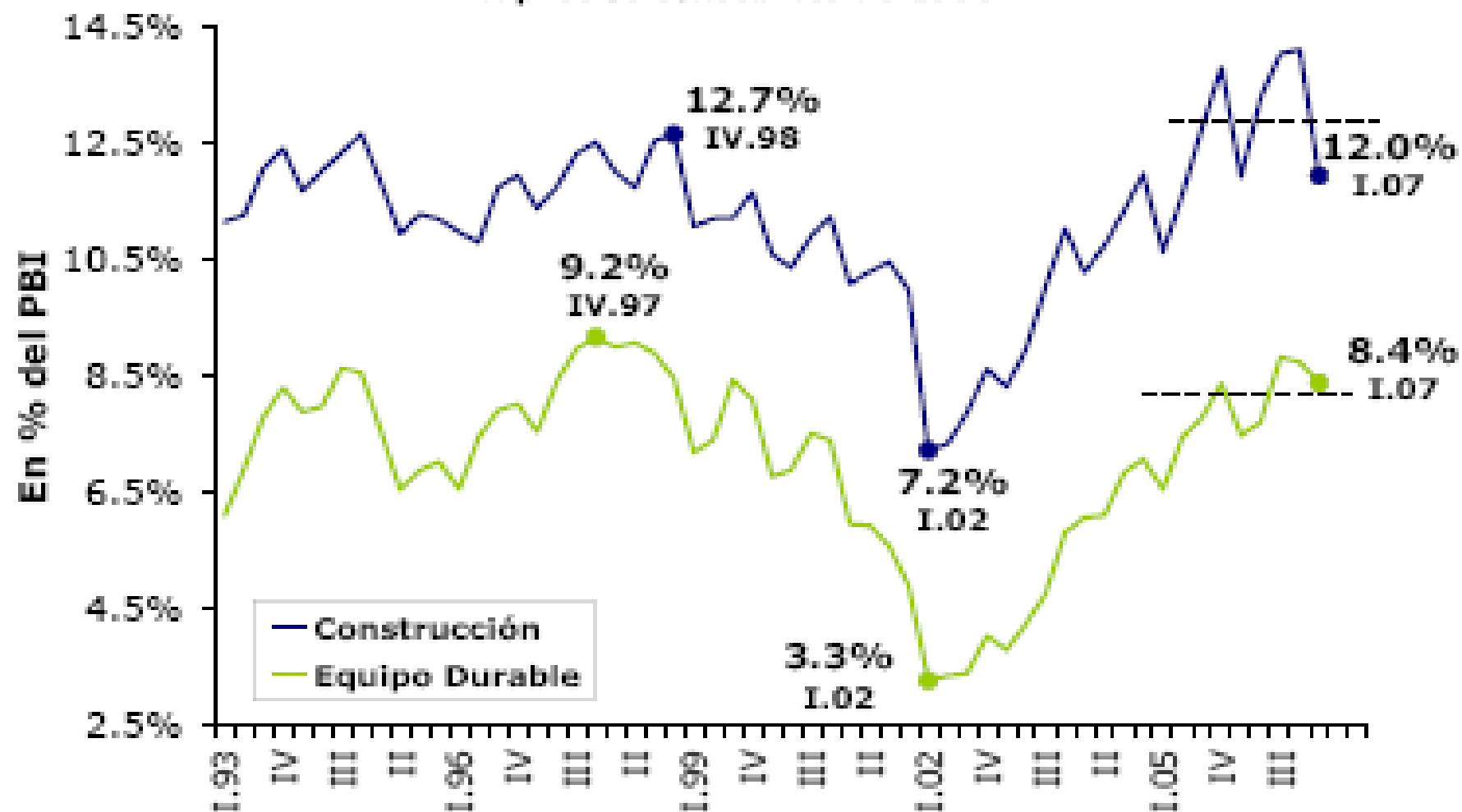
Evolución de la IBIF por componente (base 1993 =100)



Fuente: Elaboración propia en base a datos del INDEC

Evolución de los componentes de la inversión

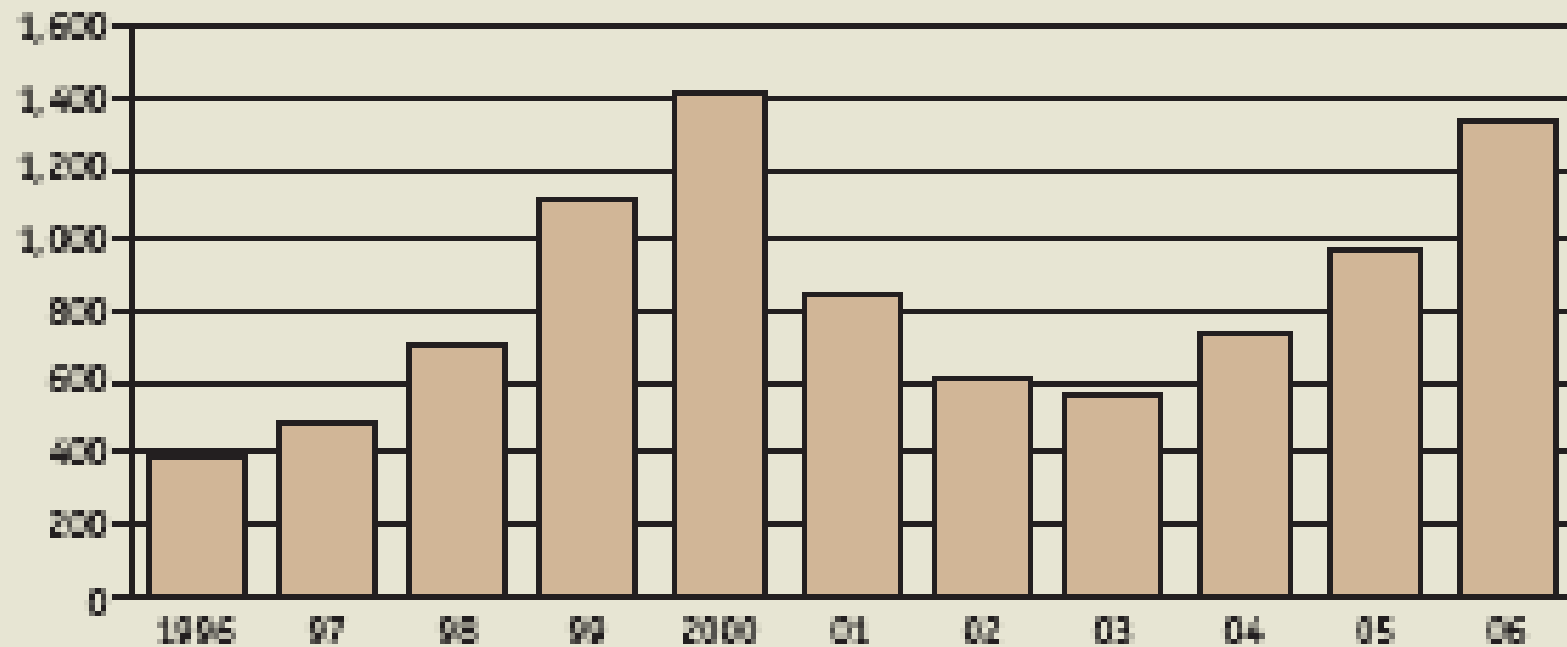
A precios constantes de 1993



Fuente: INDEC

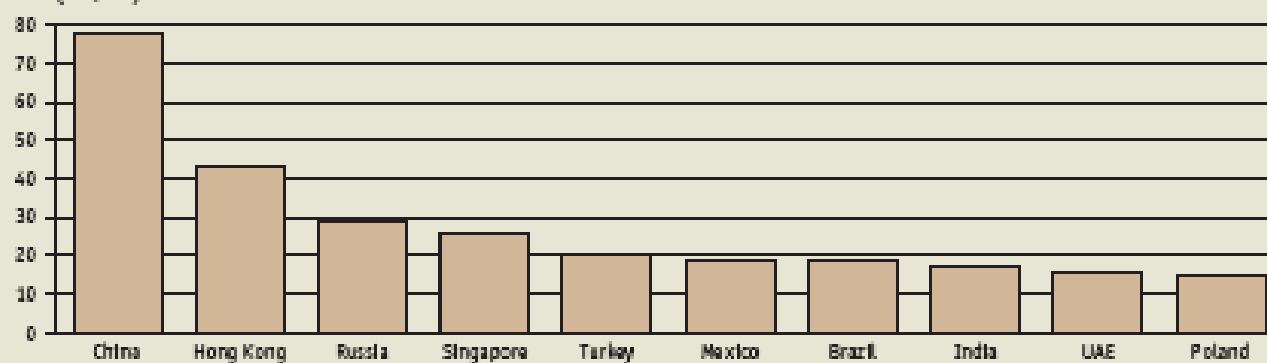
Fuente: INDEC y [Perspectiv@s](#) Secco - Deloitte

Global FDI inflows (US\$ bn)



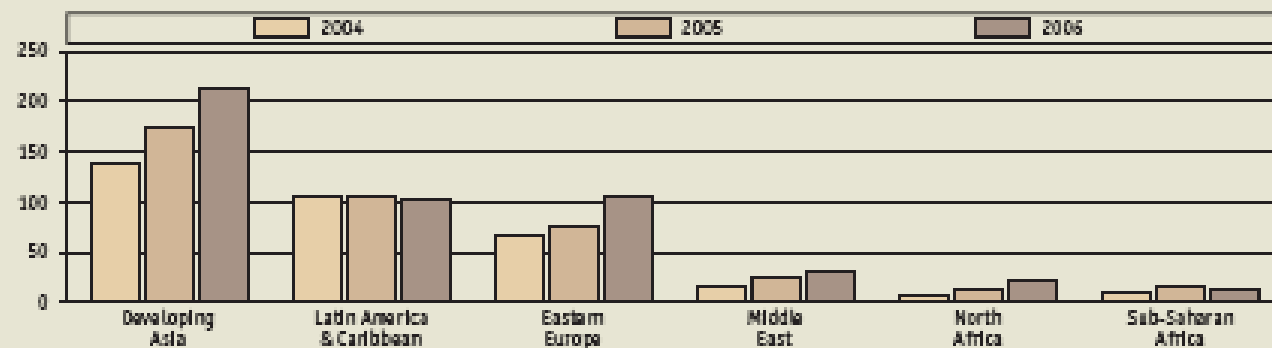
Sources: National statistics; Economist Intelligence Unit; IMF; OECD; UNCTAD.

Top emerging-market FDI recipients, 2006
(US\$ bn)



Sources: National statistics; Economist Intelligence Unit; IMF; UNCTAD.

FDI inflows into emerging markets, 2004-06
(US\$ bn)

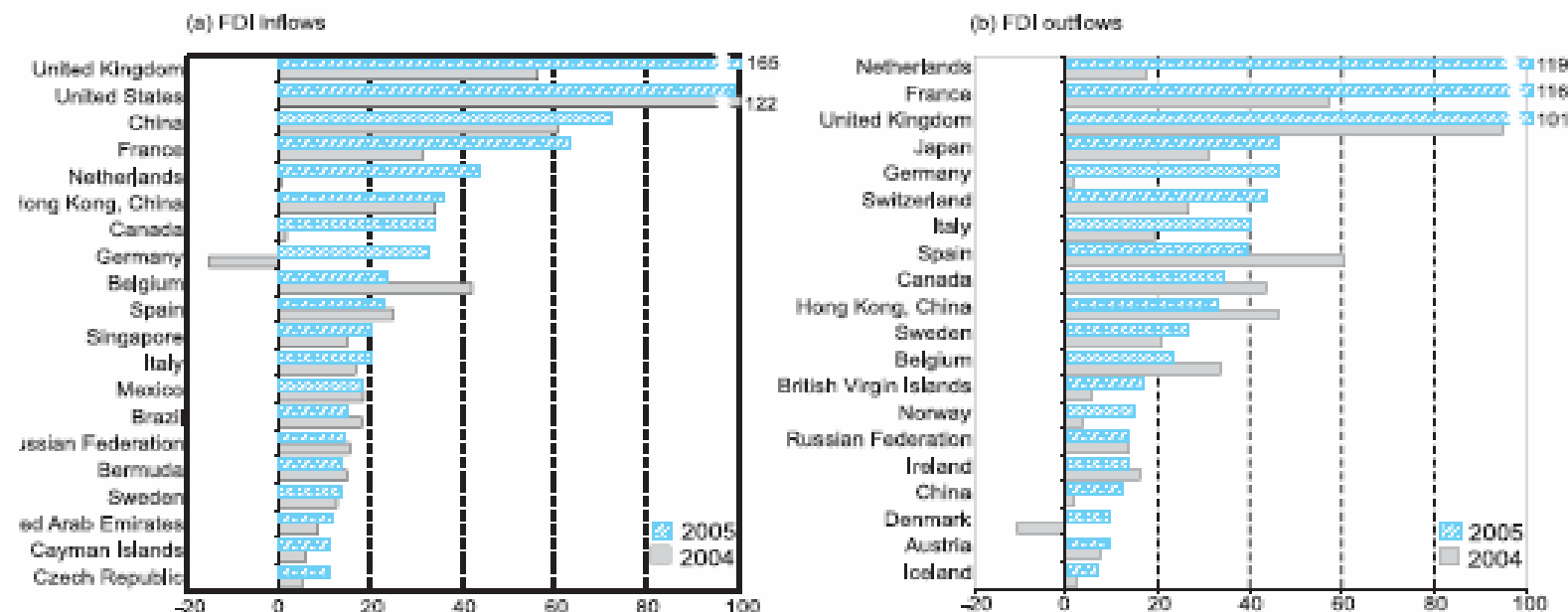


Sources: National statistics; Economist Intelligence Unit; IMF; UNCTAD.



UNITED NATIONS

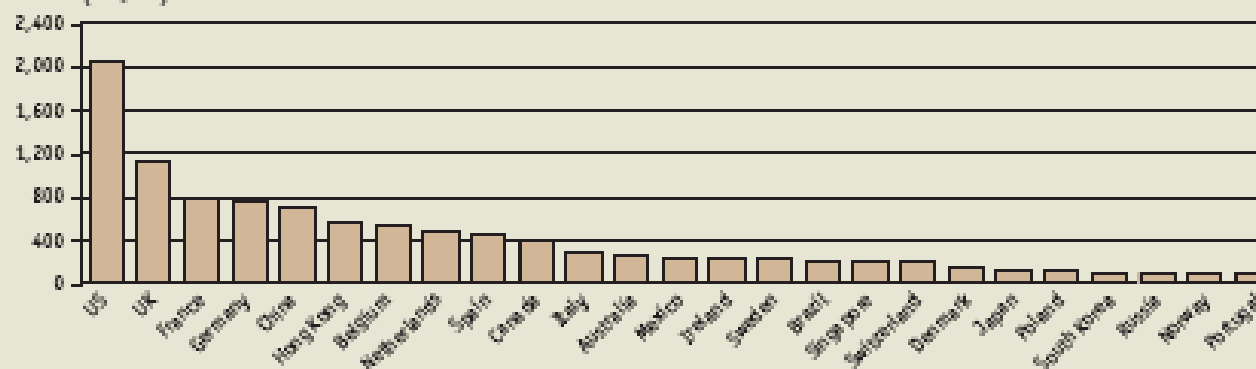
Figure 1. Global FDI flows, top 20 economies, 2004-2005^a
(Billions of dollars)



Source: UNCTAD, *World Investment Report 2006: FDI from Developing and Transition Economies*, annex table B.1 and FDI/TNC database (www.unctad.org/fdistatistics).

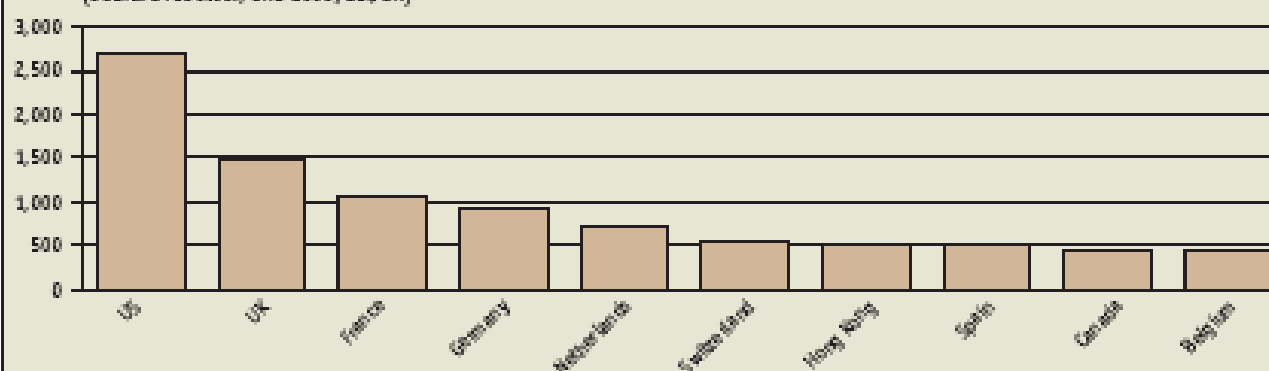
Ranked on the basis of the magnitude of 2005 FDI flows.

Inward FDI stock, end-2006
(US\$ bn)



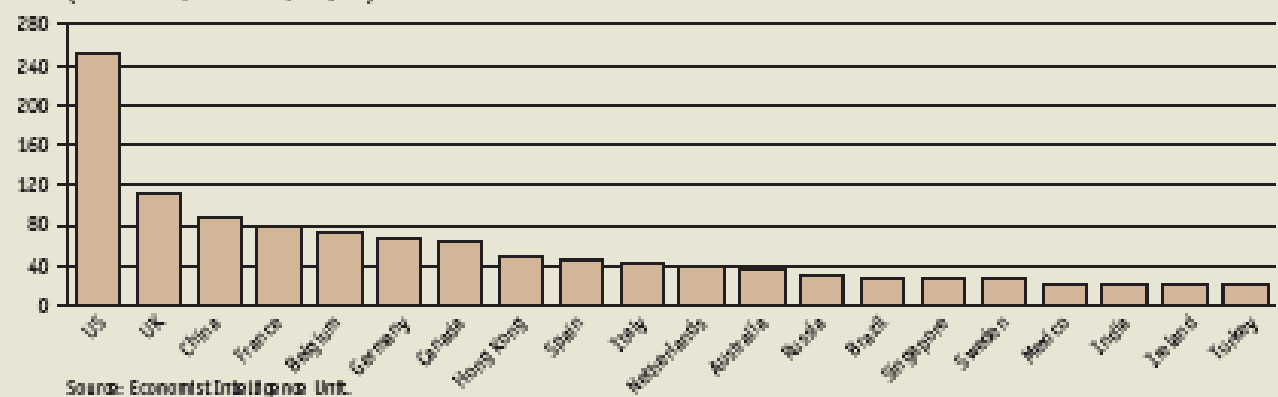
Sources: National statistics; Economist Intelligence Unit; IMF; OECD; UNCTAD.

Leading outward investors
(Outward FDI stock, end-2006; US\$ bn)

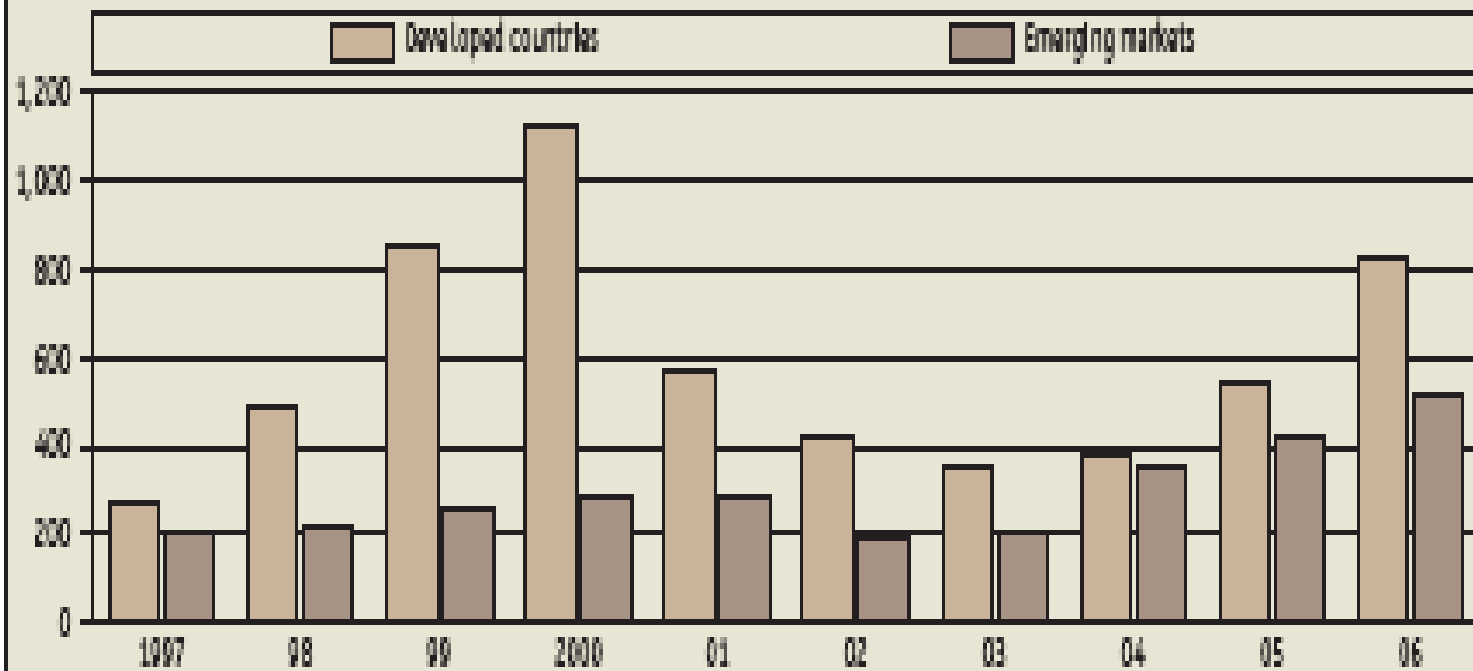


Sources: National statistics; Economist Intelligence Unit; IMF; UNCTAD.

Leading FDI recipients, 2007-11
(FDI inflows; annual av; US\$ bn)

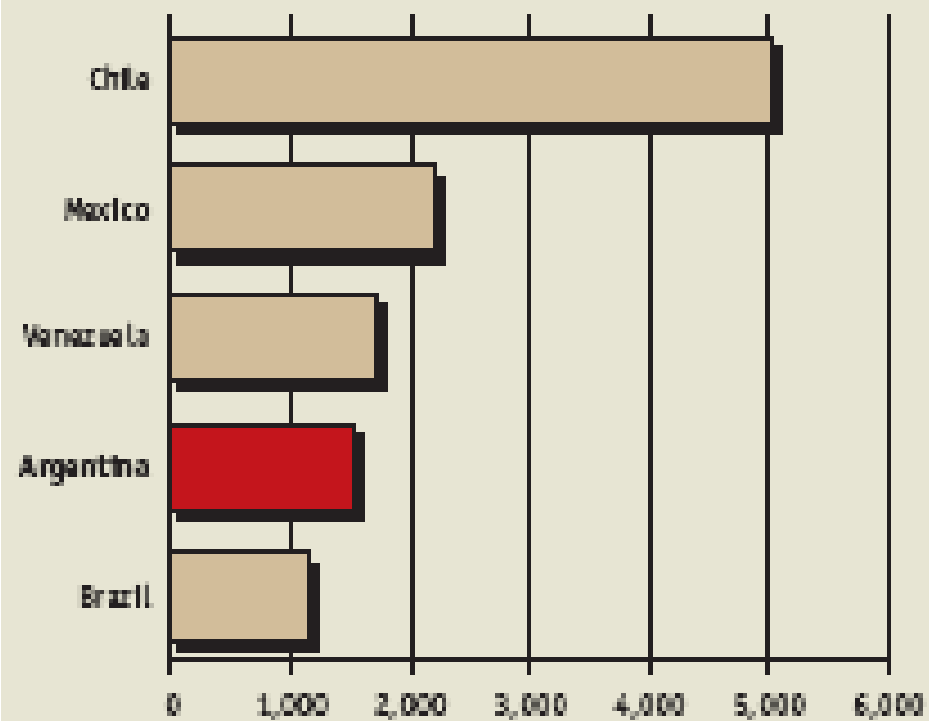


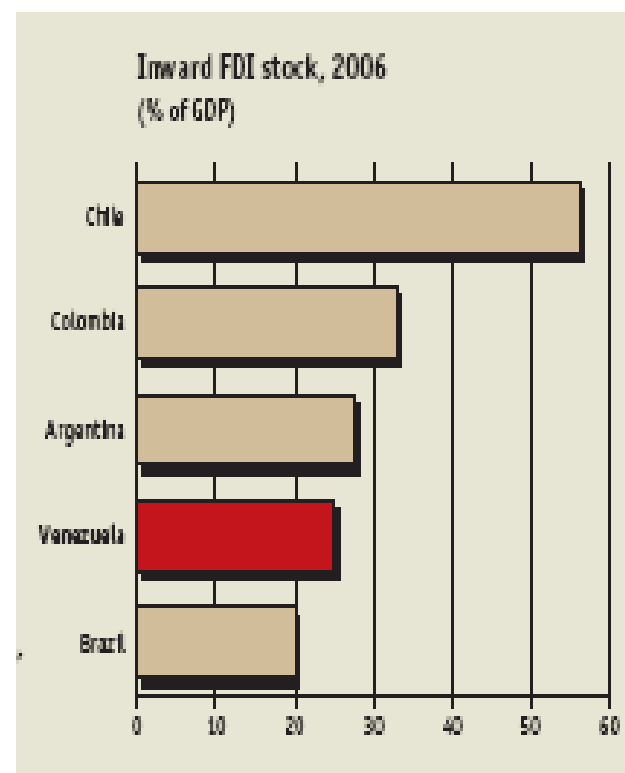
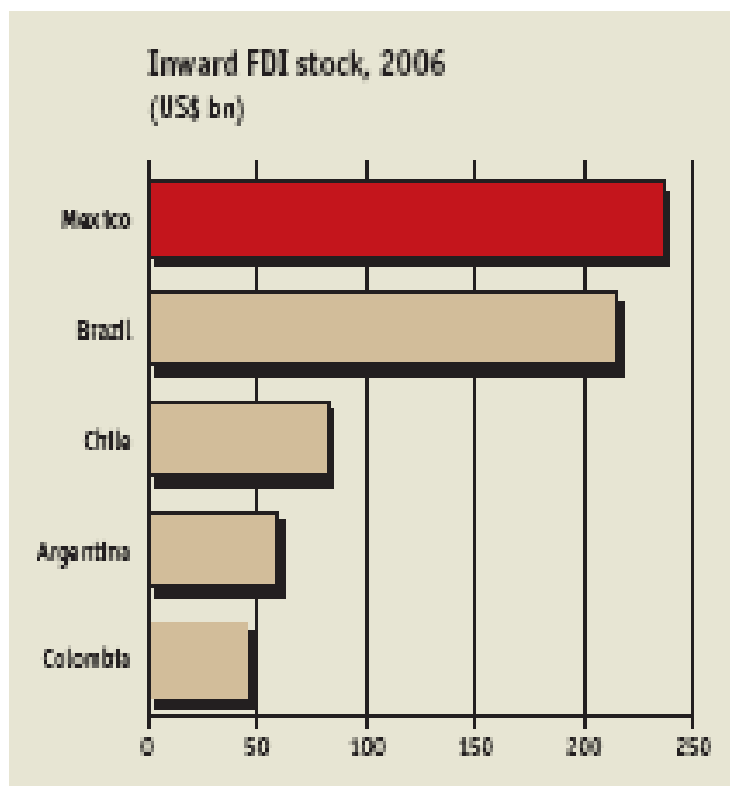
FDI inflows in developed countries and emerging markets
(US\$ bn)



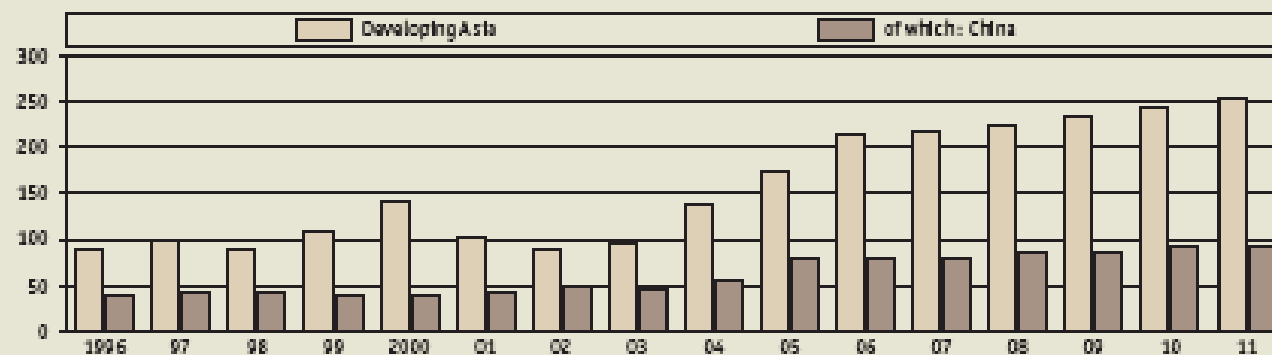
Sources: National statistics; Economist Intelligence Unit; IMF; OECD; UNCTAD.

Inward FDI stock per head, 2006
(US\$)





FDI inflows to developing Asia
(US\$ bn)



Sources: National statistics; Economist Intelligence Unit; IMF; UNCTAD.

Determinantes de FDI

- Análisis de la literatura
- Análisis empírico

Determinantes de FDI

- Análisis de la literatura
 - Aspectos MICRO
 - Existencia de Bs. Públicos propios de la empresa -
-- facilitan producción local más que sólo exportar,
 - Dotación de recursos, costo de los factores
 - Aspectos regulatorios (impuestos, licencias, etc.),
 - Economías y deseconomías de escala
 - Distancia “económica” – Costos de transporte
 - Efectos de “aglomeración”

Determinantes de FDI

- Análisis de la literatura (cont.)
 - Aspectos MACRO
 - PBI pc, tasa de crecimiento, ciclos (relación de causalidad aún en discusión)
 - Dotación de recursos, naturales y humanos
 - Profundidad de mercados de capitales locales,
 - Productividad,
 - Marco legal y ambiente de negocios

Para un resumen de la literatura, ver:

<http://www.imf.org/external/pubs/ft/wp/2001/wp01175.pdf>

Determinantes de FDI

- Análisis empírico

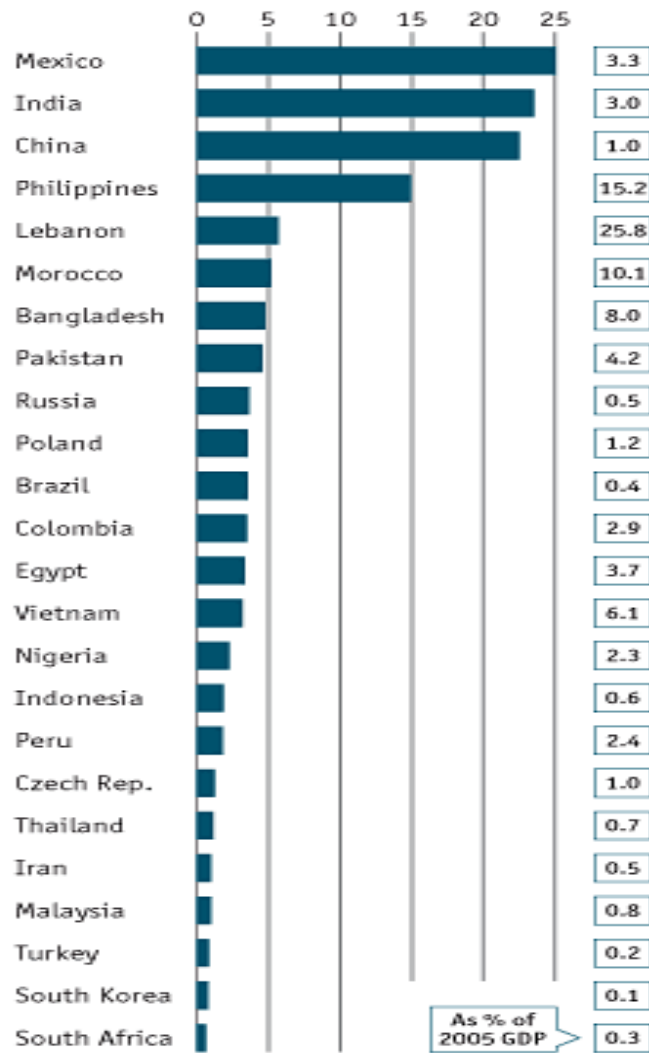
Qué hacen MNCs

Qué dicen que hacen CEOs de MNCs

- **Buenos Aires - Insider Tips**
Business etiquette
- The Argentine attitude can be quite aggressive when it comes to business. You may find that short-term thinking prevails. Exercise caution, and don't trust deals agreed on a handshake. A signed contract is the best thing to rely on.
- Contacts are crucial. *Porteños* (residents of Buenos Aires) tend to place great emphasis on social connections, and knowing somebody in common can go a long way in building a relationship. This can even extend to hiring staff; it is not unusual for an employee to get hired because of who, rather than what, they know.

Migrants' remittances

2006*, \$bn



Source: World Bank

*Forecast

What is the most important criteria in determining a country's global competitiveness?

Quality of public institutions

Technological readiness and innovation

Well-managed macroeconomic environment

All of the above

None of the above



International

**The World's Most Competitive Countries
WEF (World Economic Forum) Country
competitiveness**

3 broad criteria:

**Macroeconomy,
Institutions and
Technological readiness**

9 broad measures:

**Quality of its institutions, Infrastructure, Macroeconomy,
Health and Primary education, Higher education and training,
Market efficiency, Technological business sophistication and
Innovation**

Which of these nine factors is most critical to driving productivity in a country?

Business sophistication

Health and primary education

Higher education and training

Infrastructure

Innovation

Institutions

Macroeconomy

Market efficiency

Technological readiness

All of the above equally

None of the above



	2006	2005	
	Rank	Rank	Change
<u>Switzerland</u>	1	4	3
<u>Finland</u>	2	2	0
<u>Sweden</u>	3	7	4
<u>Denmark</u>	4	3	-1
<u>Singapore</u>	5	5	0
<u>U. S.</u>	6	1	-5
<u>Japan</u>	7	10	3
<u>Germany</u>	8	6	-2
<u>Netherlands</u>	9	11	2
<u>U.K.</u>	10	9	-1
<u>Hong Kong</u>	11	14	3

- Como luce Argentina frente a estas variables?
- Cómo se anticipa que serán en los próximos 5 a 10 años → horizonte de planificación del inversor

Table 1. Global Competitiveness Index 2005–2006

Country	Score	Rank out of LA&C countries	Rank out of 117 countries
Chile	4.84	1	27
Argentina	4.09	2	54
Costa Rica	4.08	3	56
Brazil	4.08	4	57
Colombia	4.07	5	58
Mexico	4.07	6	59
El Salvador	4.05	7	60
Jamaica	4.03	8	63
Panama	4.00	9	65
Trinidad and Tobago	3.99	10	66
Uruguay	3.95	11	70
Peru	3.83	12	77
Venezuela	3.71	13	84
Ecuador	3.59	14	87
Dominican Republic	3.56	15	91
Guatemala	3.50	16	95
Nicaragua	3.48	17	96
Honduras	3.47	18	97
Bolivia	3.39	19	101
Paraguay	3.36	20	102
Guyana	3.27	21	108

	HIGH FDI PERFORMANCE	LOW FDI PERFORMANCE
HIGH FDI POTENTIAL	<u>Front- runners</u>	<u>Below potential</u>
LOW FDI POTENTIAL	<u>Above potential</u>	<u>Under-performers</u>

- Front-runners:** countries with high FDI potential and performance.
- Above potential:** countries with low FDI potential but strong FDI performance.
- Below potential:** countries with high FDI potential but low FDI performance.
- Under-performers:** countries with both low FDI potential and performance.

Table 6: Global Competitiveness Index: Basic requirements

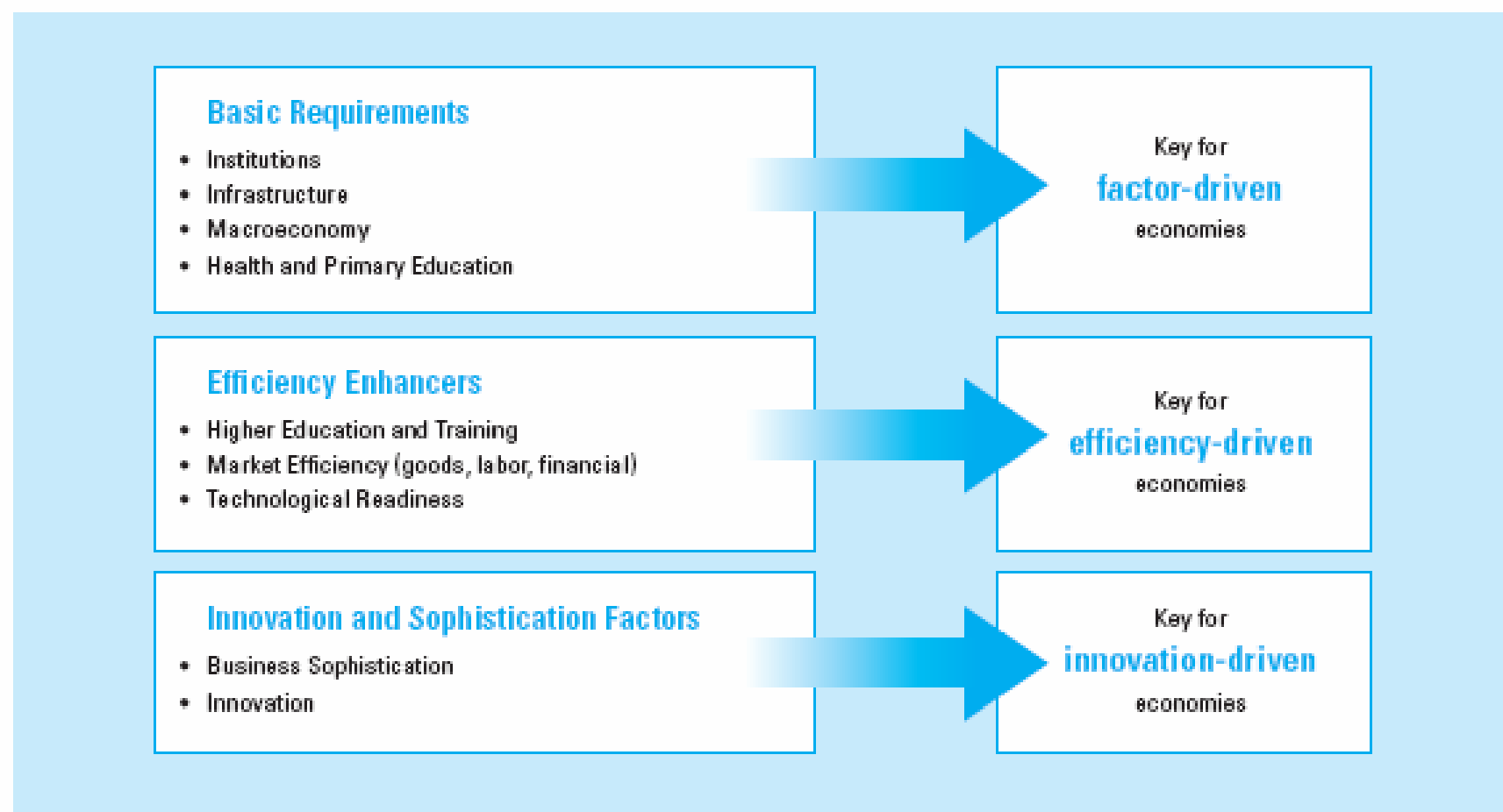
Country/Economy	Basic requirements		1. Institutions		2. Infrastructure		3. Macroeconomy		4. Health & primary education
	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
Albania	92	3.98	108	3.09	121	1.92	83	4.21	34
Algeria	43	4.88	58	3.87	78	2.91	1	6.19	45
Angola	125	2.48	111	3.02	113	2.07	123	2.40	125
Argentina	67	4.42	112	2.98	72	3.28	51	4.64	23
Armenia	81	4.21	84	3.44	92	2.68	71	4.33	62
Australia	11	5.72	11	5.51	18	5.42	23	5.15	21
Austria	18	5.58	13	5.45	17	5.43	38	4.91	49
Azerbaijan	56	4.59	72	3.63	56	3.67	17	5.30	96
Bahrain	35	5.18	45	4.21	40	4.26	11	5.55	30
Bangladesh	96	3.92	121	2.88	117	2.03	47	4.72	90
Barbados	32	5.24	23	4.94	28	4.85	61	4.45	28
Belgium	17	5.59	26	4.85	11	5.85	44	4.78	15
Benin	104	3.68	90	3.32	114	2.06	92	4.03	101
Bolivia	98	3.89	118	2.90	107	2.22	77	4.25	81
Bosnia and Herzegovina	78	4.24	106	3.10	96	2.50	45	4.75	38
Botswana	77	4.27	37	4.46	66	3.37	39	4.85	112
Brazil	87	4.14	91	3.29	71	3.29	114	3.42	47
Bulgaria	62	4.50	109	3.07	65	3.41	35	4.92	39
Burkina Faso	121	3.13	62	3.78	110	2.14	116	3.37	124
Burundi	124	2.68	113	2.97	123	1.71	122	2.51	120
Cambodia	100	3.83	95	3.26	97	2.48	101	3.87	98
Cameroon	105	3.66	117	2.91	120	1.93	40	4.83	104
Canada	13	5.68	21	5.01	13	5.81	32	4.96	2
Chad	123	2.84	124	2.44	125	1.43	107	3.78	119

The Networked Readiness Index Rankings 2005

Rank	Country	Score
1	United States	2.02
2	Singapore	1.89
3	Denmark	1.80
4	Iceland	1.78
5	Finland	1.72
6	Canada	1.54
7	Taiwan	1.51
8	Sweden	1.49
9	Switzerland	1.48
10	United Kingdom	1.44
11	Hong Kong SAR	1.44
12	Netherlands	1.39
13	Norway	1.33
14	Korea, Rep.	1.31
15	Australia	1.28
16	Japan	1.24
17	Germany	1.18
18	Austria	1.18
19	Israel	1.16
20	Ireland	1.15
21	New Zealand	1.14
22	France	1.11
23	Estonia	0.96
24	Malaysia	0.93
25	Belgium	0.87
26	Luxembourg	0.80
27	Portugal	0.56

Rank	Country	Score
59	El Salvador	-0.24
60	Kazakhstan	-0.24
61	Ghana	-0.25
62	Colombia	-0.27
63	Egypt	-0.29
64	Bulgaria	-0.31
65	Uruguay	-0.31
66	Panama	-0.33
67	Pakistan	-0.34
68	Indonesia	-0.36
69	Costa Rica	-0.37
70	Philippines	-0.37
71	Argentina	-0.38
72	Russian Federation	-0.39
73	Azerbaijan	-0.40
74	Trinidad and Tobago	-0.42
75	Vietnam	-0.47
76	Ukraine	-0.49
77	Morocco	-0.51
78	Namibia	-0.53
79	Uganda	-0.60
80	Serbia and Montenegro	-0.63
81	Venezuela	-0.65
82	Macedonia, FYR	-0.67
83	Sri Lanka	-0.68
84	Tanzania	-0.69
85	Peru	-0.70

Figure 5. Composition of the three subindexes



Preguntas?

Table 1. Weighting of subindexes at each stage of development

Weights	Basic requirements	Efficiency enhancers	Innovation and sophistication factors
Factor-driven stage	50%	40%	10%
Efficiency-driven stage	40%	50%	10%
Innovation-driven stage	30%	40%	30%

Table 2. Income thresholds for establishing stages of development

Stage of Development	GDP per capita (in US\$)
Stage 1: Factor-driven	< 2,000
<i>Transition from stage 1 to stage 2</i>	<i>2,000–3,000</i>
Stage 2: efficiency driven stage	3,000–9,000
<i>Transition from stage 2 to stage 3</i>	<i>9,000–17,000</i>
Stage 3: innovation-driven stage	> 17,000

Table 2: Classification of Latin American and Caribbean countries into stages of development

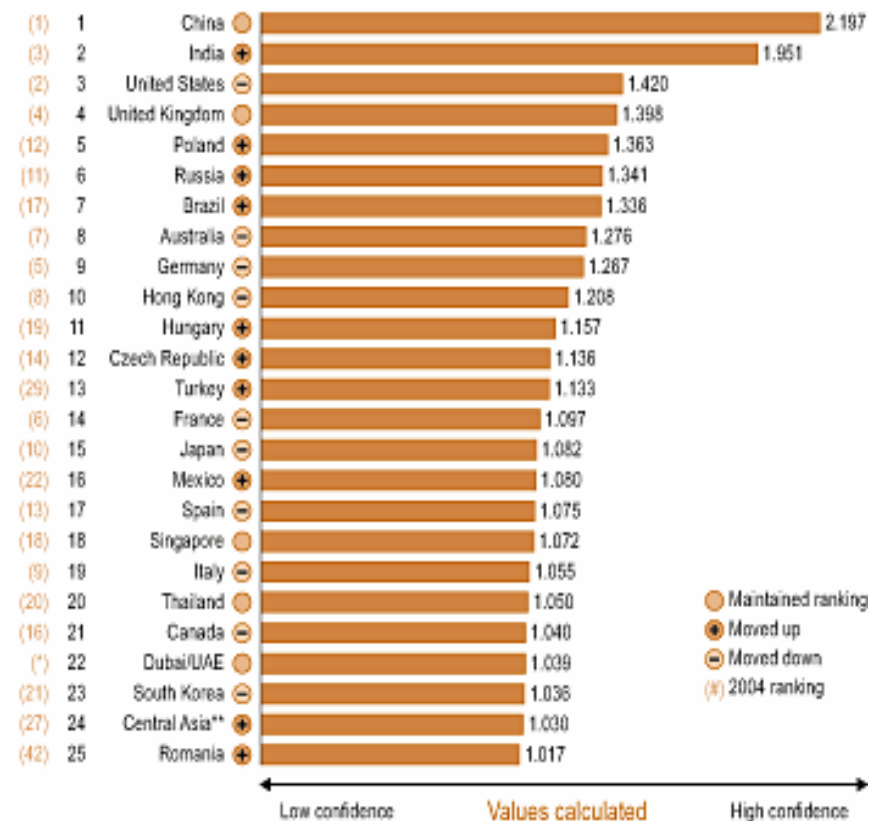
Stage of development	LA&C countries in this stage	Other countries in this stage	Important areas for competitiveness
Stage 1 (factor-driven)	Bolivia, Guyana, Honduras, Nicaragua, Paraguay	China, Egypt, Georgia, India, Kenya, Nigeria, Philippines, Ukraine	Basic requirements (critical) and efficiency enhancers (very important)
Transition from stage 1 to stage 2	Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Peru	Kazakhstan, Thailand, Tunisia	Basic requirements and efficiency enhancers (both very important)
Stage 2 (efficiency-driven)	Argentina, Brazil, Chile, Costa Rica, Jamaica, Mexico, Panama, Uruguay, Venezuela	Botswana, Estonia, Latvia, Lithuania, Poland, Russia, Slovak Rep., Turkey	Basic requirements (very important) and efficiency enhancers (critical)
Transition from stage 2 to stage 3	Trinidad and Tobago	Korea, Malta, Portugal, Taiwan	Same as above, but innovation factors become increasingly important
Stage 3 (innovation-driven)		Austria, Finland, Hong Kong, Japan, Singapore, United States	All three areas: basic requirements, efficiency enhancers and innovation factors

Source: World Economic Forum, 2005.

2005 Foreign Direct Investment Confidence Index®

FIGURE 1
FDI Confidence Index®

Top 25, December 2005



*First time in Index

**Central Asia includes Azerbaijan, Belarus, Kazakhstan and Turkmenistan

Source: A.T. Kearney

Table 7. Top 15 developing and transition economies in terms of stocks of outward FDI, 2005
(Billions of dollars)

Rank	Economy	2005
1	Hong Kong, China	470
2	British Virgin Islands	123
3	Russian Federation	120
4	Singapore	111
5	Taiwan Province of China	97
6	Brazil	72
7	China	46
8	Malaysia	44
9	South Africa	39
10	Korea, Republic of	36
11	Cayman Islands	34
12	Mexico	28
13	Argentina	23
14	Chile	21
15	Indonesia	14
All developing and transition economies		1 400

Source: UNCTAD, *World Investment Report 2006: FDI from Developing and Transition Economies*, table III.4.

**DEVELOPING COUNTRIES WITH THE HIGHEST
CONCENTRATION OF EXPORTS TO A SINGLE
DESTINATION, 2000–2004**

<i>Exporter</i>	<i>Destination</i>	<i>Market share of destination (Per cent)</i>
Mexico	United States	88.9
Dominican Republic	United States	80.1
Trinidad and Tobago	United States	67.7
Sudan	China	67.4
Nicaragua	United States	66.8
El Salvador	United States	65.9
Mozambique	Netherlands	64.6
Venezuela	United States	63.8
Gabon	United States	59.1
Cambodia	United States	55.9

Source: UNCTAD secretariat calculations, based on IMF, *Direction of Trade Statistics*, October 2005.

MAJOR DEVELOPING HOST ECONOMIES OF FDI IN 2004

(Billions of dollars)

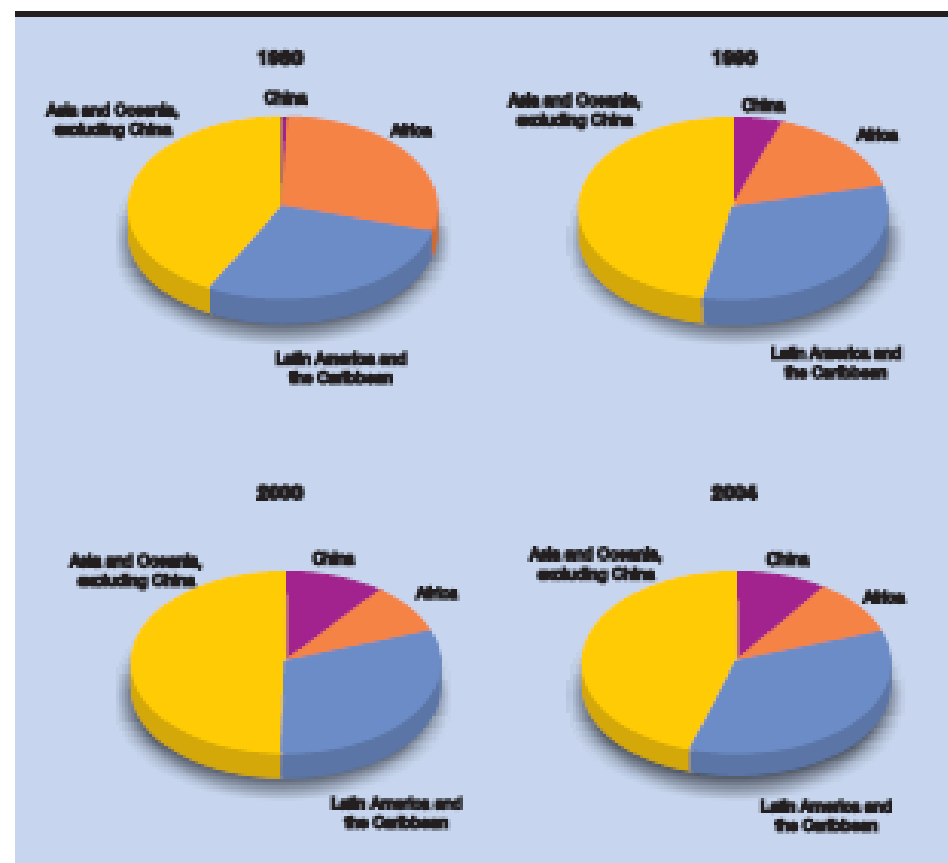
<i>Economy</i>	<i>FDI inward stock</i>
China, Hong Kong	456.8
China	245.5
Mexico	182.5
Singapore	160.4
Brazil	151.0
Bermuda	77.6
Republic of Korea	55.3
Chile	54.5
Argentina	53.7
Thailand	48.6
<i>10 major developing host economies</i>	<i>1 485.9</i>
<i>Memo items:</i>	
Developing economies	2 225.9
Developing economies, excl. China	1 980.5
World	8 895.3

MAJOR DEVELOPING-ECONOMY RECIPIENTS OF FDI INFLOWS IN 2004

(Billions of dollars)

<i>Economy</i>	<i>FDI inflows 2004</i>
China	60.6
China, Hong Kong	34.0
Mexico	18.7
Brazil	18.1
Singapore	14.8
Bermuda	14.8
United Arab Emirates	8.4
Republic of Korea	7.7
Chile	7.2
India	5.5
<i>10 major developing-economy recipients</i>	<i>189.8</i>
<i>Memo items:</i>	
Developing economies	275.0
Developing economies, excl. China	214.4
World	703.7

SHARES IN INWARD FDI STOCK OF DEVELOPING ECONOMIES
BY REGION, 1980, 1990, 2000 AND 2004

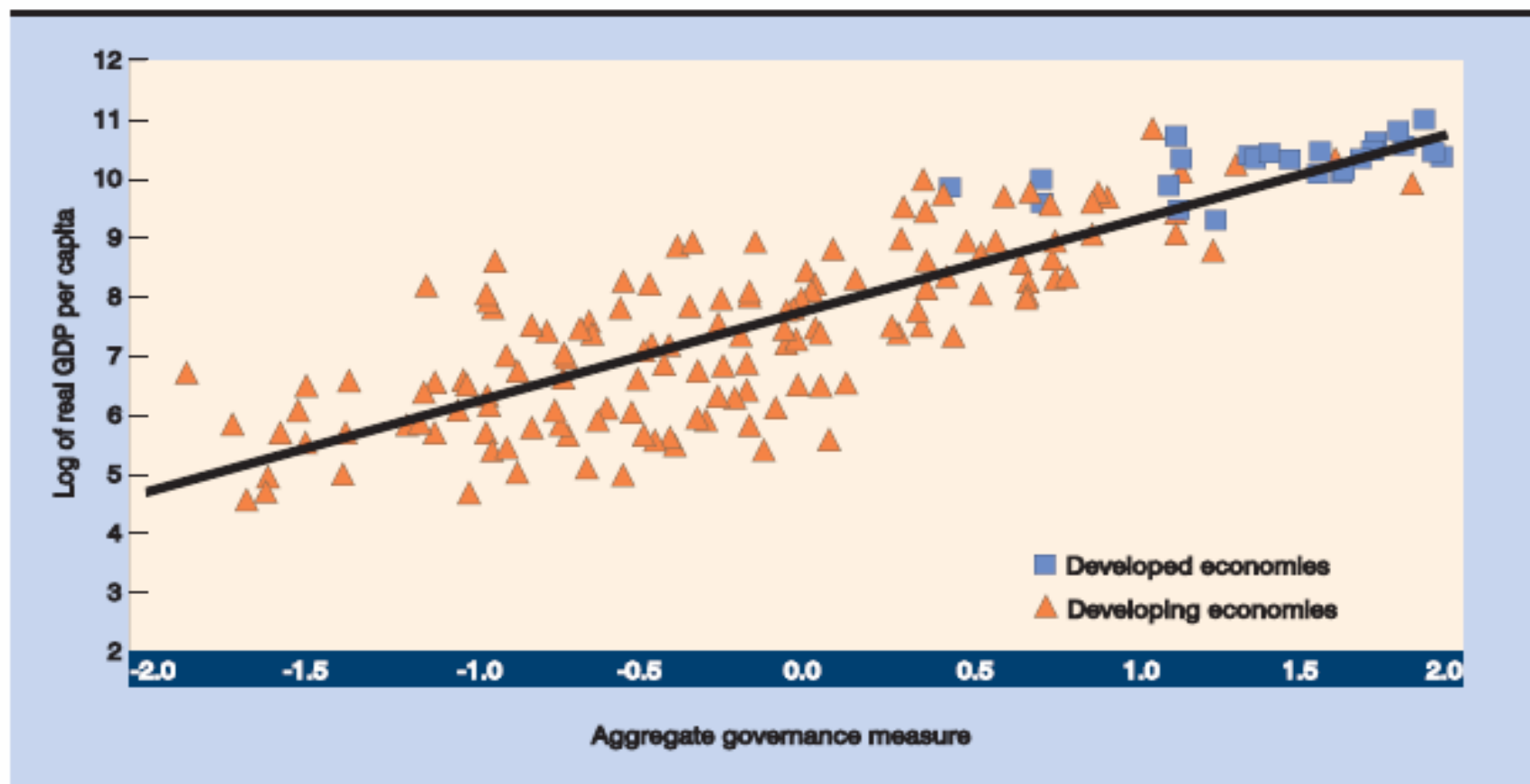


Source: See figure S.18.



UNITED NATIONS

CORRELATION BETWEEN INSTITUTIONAL QUALITY AND PER CAPITA INCOME, 2004



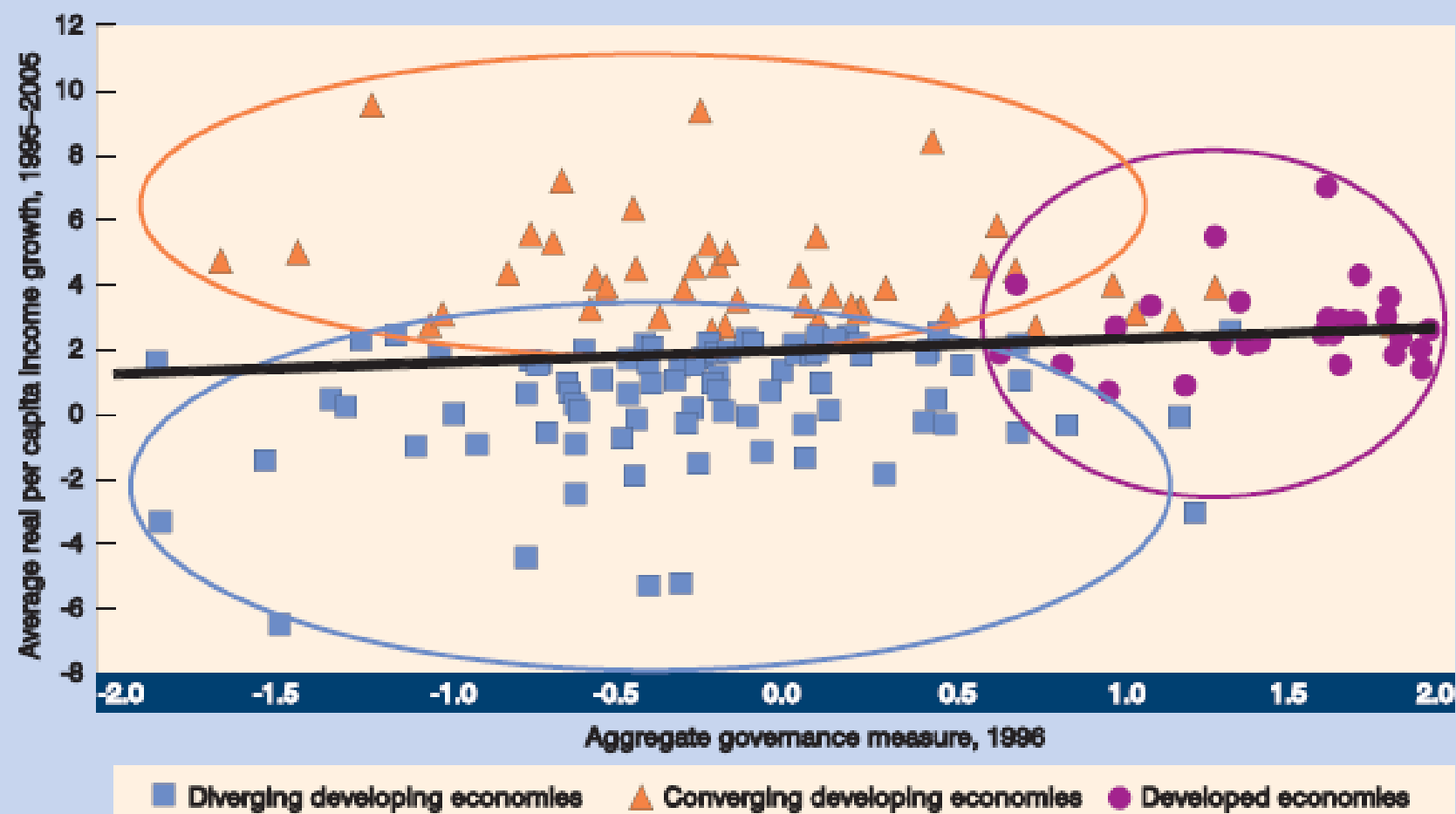
Source: UNCTAD secretariat calculations, based on data from Kaufmann, Kraay and Mastruzzi, 2005; and UNCTAD *Handbook of Statistics*, various issues.

Note: The aggregate governance measure is the unweighted average of the six measures provided by Kaufmann, Kraay and Mastruzzi, 2005.



UNITED NATIONS

GOVERNANCE AND PER CAPITA INCOME GROWTH, SELECTED GROUPS OF ECONOMIES, 1995–2005

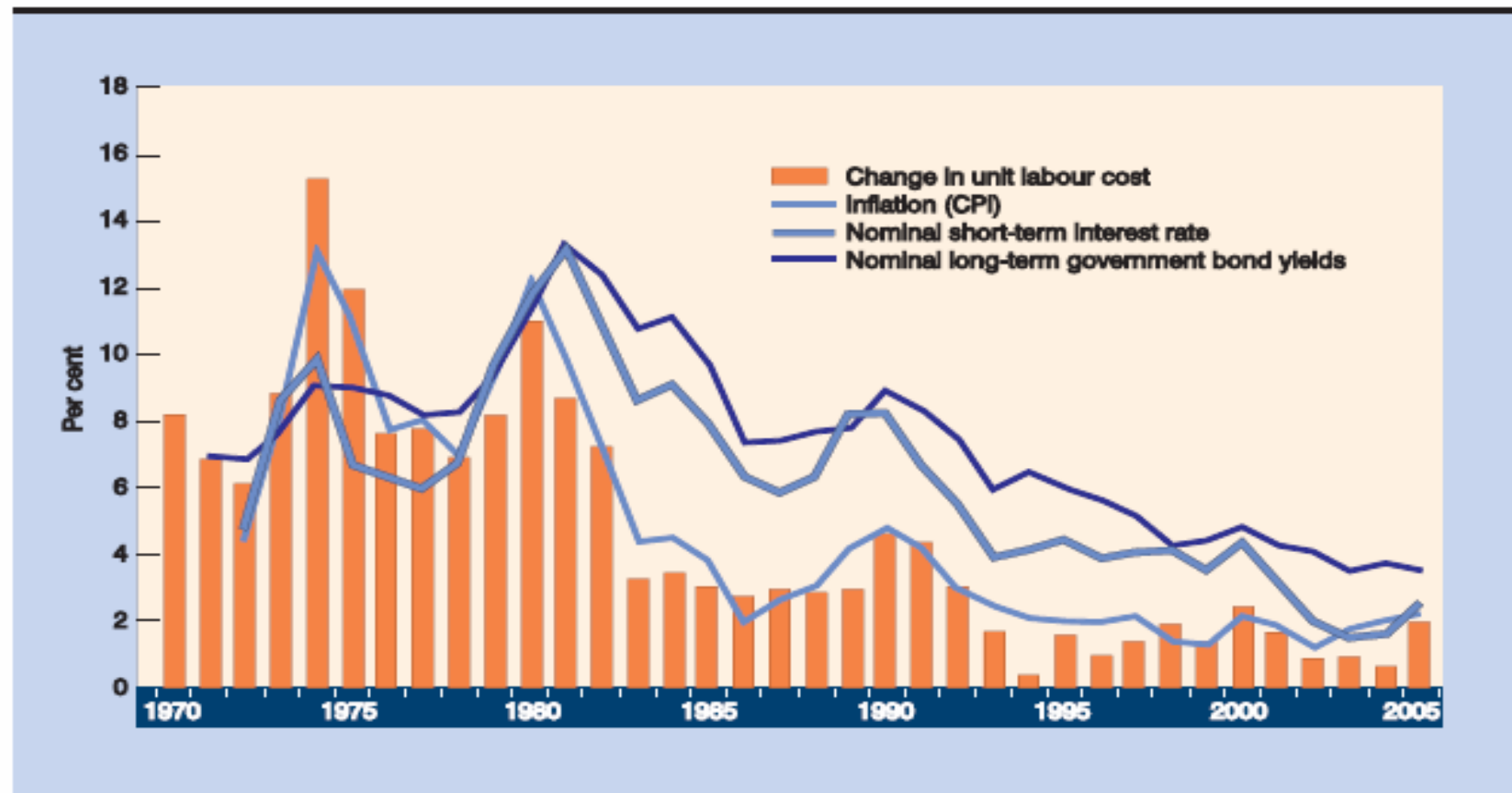




UNITED NATIONS

INTEREST RATES, INFLATION AND CHANGES IN UNIT LABOUR COST IN THE G-7, 1970–2005

(GDP weighted average)



Source: OECD, *Economic Outlook No. 78*, December 2005; IMF, *International Financial Statistics Database*; OECD, *Main Economic Indicators Database*; and national sources for Germany.

Note: Unit labour cost is the ratio of labour compensation at current prices to value added at constant prices. It represents the current cost of labour to produce one unit of output and serves as an indicator of cost competitiveness.

Branded in the world's eyes

Corruption perceptions index, rankings

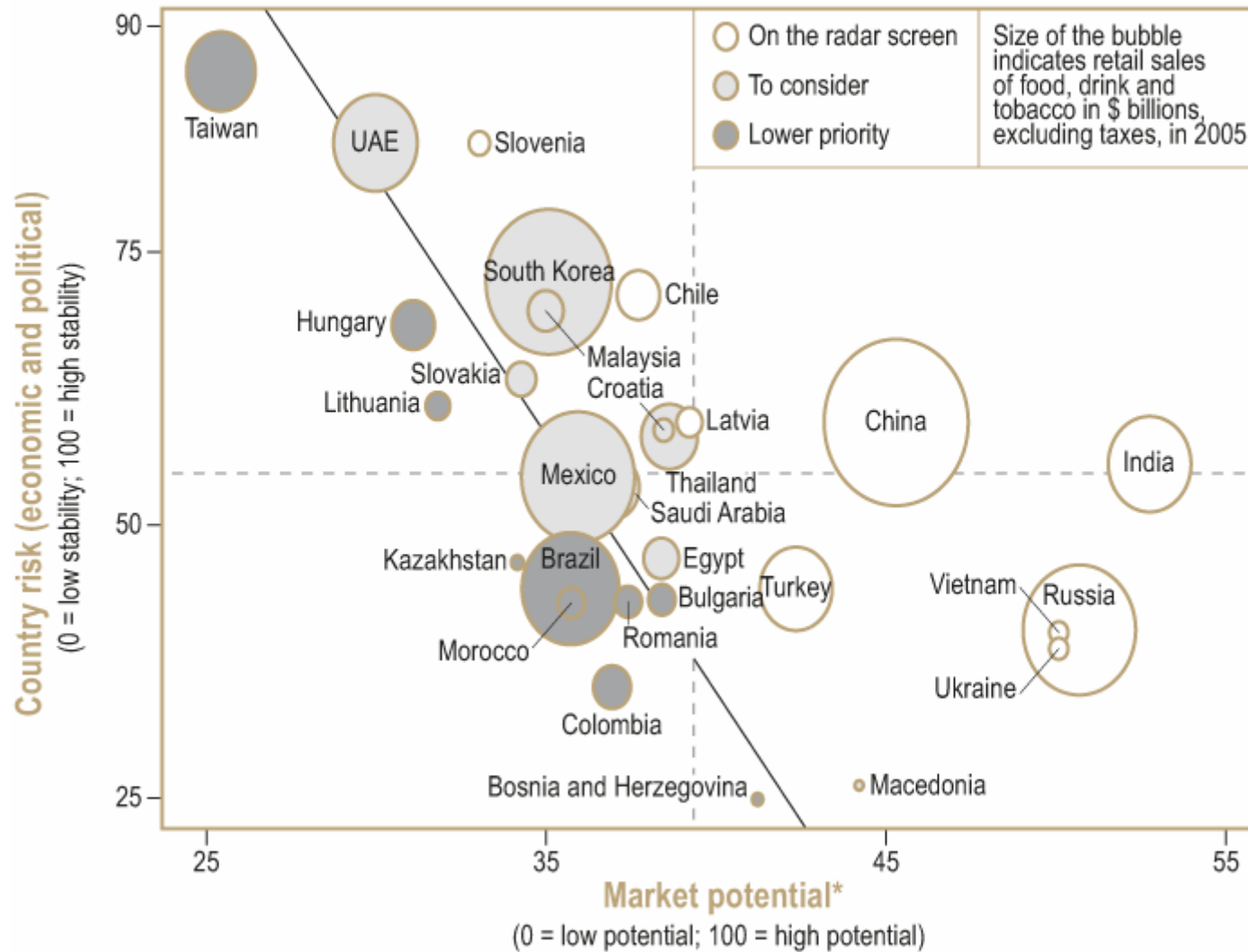
2006	2005	Country
1=	1	Finland
1=	2	Iceland, New Zealand
4	4	Denmark
5	5	Singapore
6	6	Sweden
7	7	Switzerland
20	17	United States
45	40	Italy
60	65	Turkey
70=	62	Brazil
70=	88	India
111	107	Kazakhstan
142	152	Nigeria
160=	137	Iraq
160=	na	Guinea
160=	155	Myanmar
163	155	Haiti

Source: Transparency International

Overall Rank	Regional Rank	Country / territory	Score	Confidence range	Surveys Used
14	1	Canada	8.5	8.0 - 8.9	7
20	2	Chile	7.3	6.6 - 7.6	7
		USA	7.3	6.6 - 7.8	8
24	4	Barbados	6.7	6.0 - 7.2	4
28	5	Uruguay	6.4	5.9 - 7.0	5
53	6	Dominica	4.5	3.5 - 5.3	3
55	7	Costa Rica	4.1	3.3 - 4.8	5
57	8	El Salvador	4.0	3.2 - 4.8	5
59	9	Colombia	3.9	3.5 - 4.7	7
61	10	Jamaica	3.7	3.4 - 4.0	5
66	11	Belize	3.5	2.3 - 4.0	3
		Cuba	3.5	1.8 - 4.7	3
		Grenada	3.5	2.3 - 4.1	3
70	14	Brazil	3.3	3.1 - 3.6	7
		Mexico	3.3	3.1 - 3.4	7
		Peru	3.3	2.8 - 3.8	5
79	17	Trinidad and Tobago	3.2	2.8 - 3.6	5
84	18	Panama	3.1	2.8 - 3.3	5
90	19	Suriname	3.0	2.7 - 3.3	4
93	20	Argentina	2.9	2.7 - 3.2	7
99	21	Dominican Republic	2.8	2.4 - 3.2	5

FIGURE 2

GRDI 2006 market attractiveness

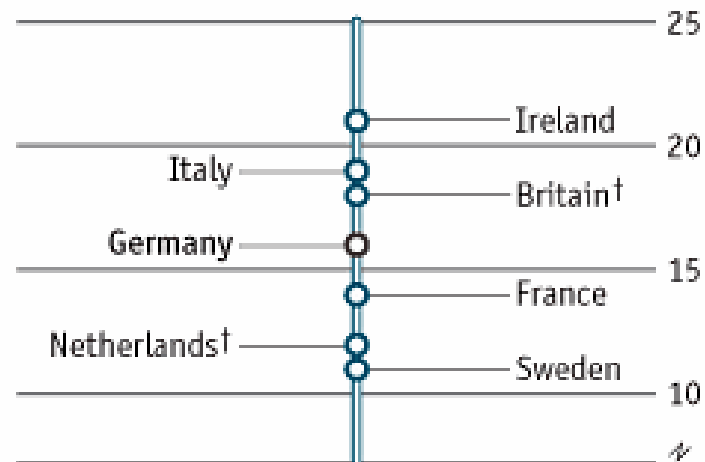


* Based on weighted score of market attractiveness, market saturation and time pressure scores

Source: A.T. Kearney

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% of people below at-risk-of-poverty rate*
2004



*60% of median disposable income after social transfers, adjusted for demographics †2003

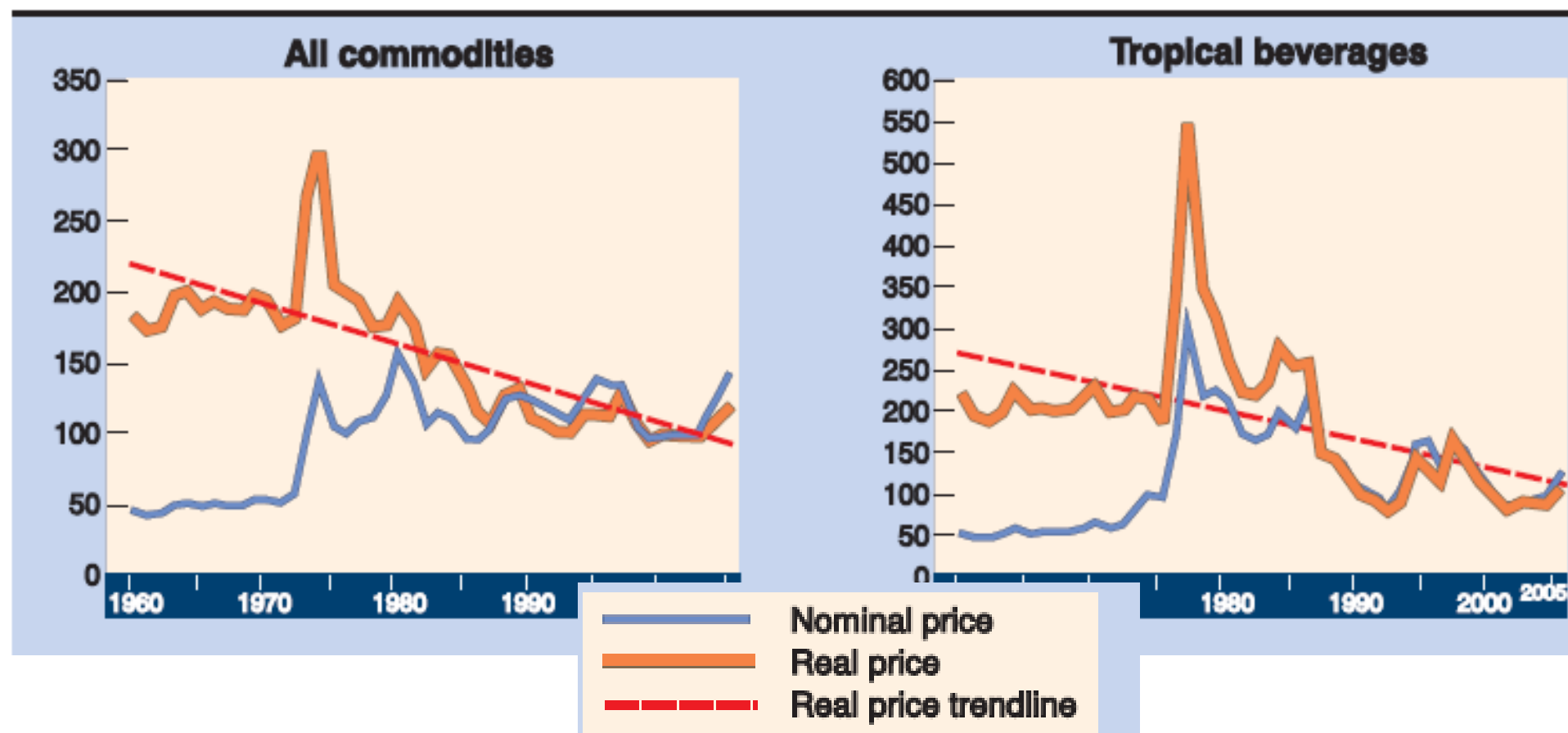
Source: Eurostat



UNITED NATIONS

FUEL PRIMARY COMMODITY PRICES, NOMINAL AND REAL,^a BY COMMODITY GROUP, 1960–2005

(Index numbers, 2000 = 100)

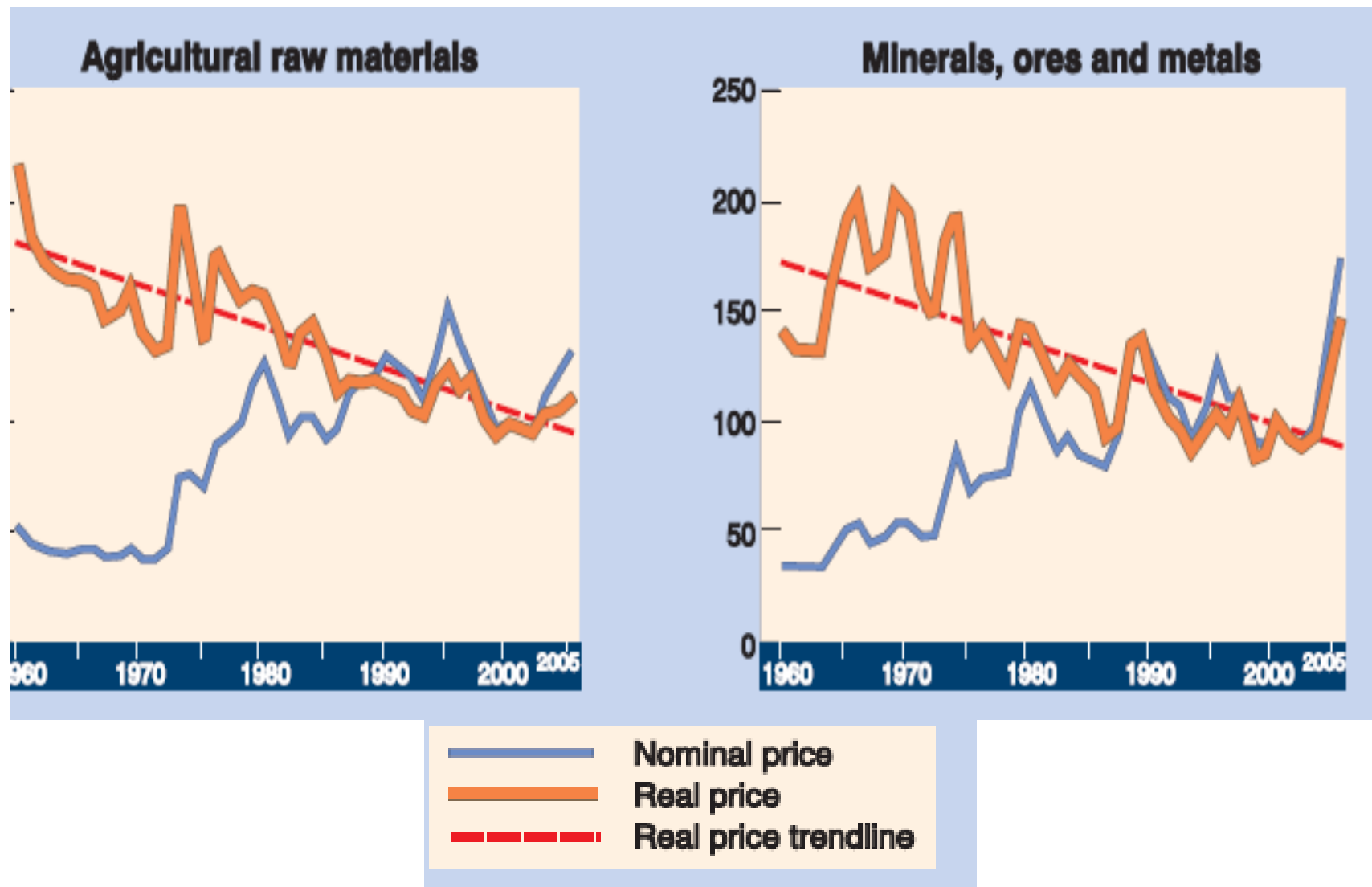


Source: UNCTAD, *Commodity Price Bulletin*, various issues; and UNSD, *Monthly Bulletin of Statistics*, various issues.

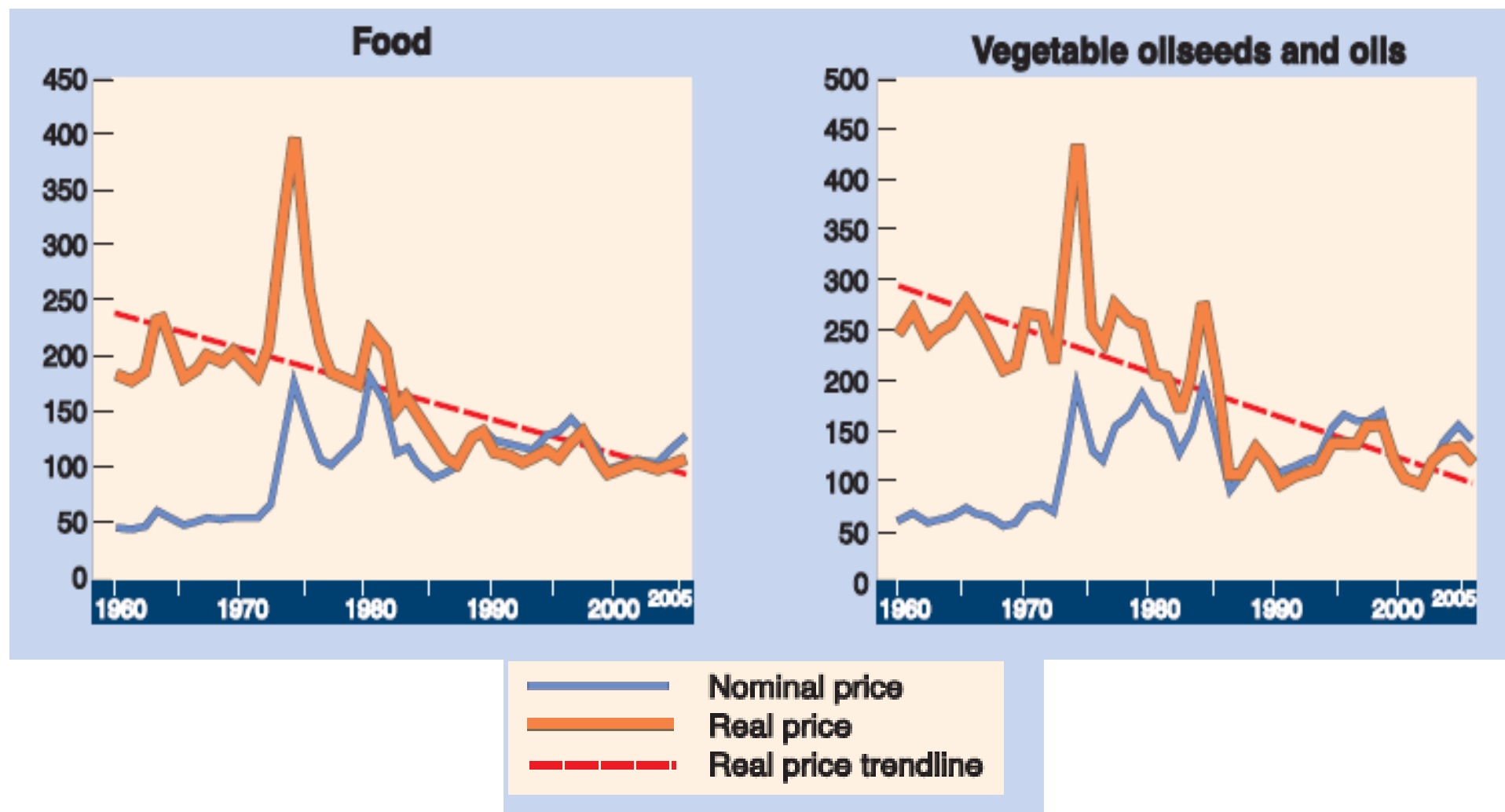
^a Real prices are deflated by the export unit value of manufactured goods of developing countries.



UNITED NATIONS



Source: UNCTAD, *Commodity Price Bulletin*, various issues; and UNSD, *Monthly Bulletin of Statistics*, various issues.
a Real prices are deflated by the export unit value of manufactured goods of developing countries.



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