Sign of slowbalisation based on analysis of fluctuations of FDI values

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Abstract

There have been beliefs that the globalization, which has ruled the world for several decades, is no longer its driving force. As a response to global challenges and problems the slowbalisation concept has been created. The concept, as it is follows from its name, is a reverse process to globalization. The slowbalisation appears in a slower economic growth, local supply chains, and decline of foreign direct investment. However, the explanation of the slowbalisation concept, as far as its theoretical basis is yet to be made.

The objective of this research was to study signs of the slowblisation process, based on the analysis of one of the indexes of the concept- the decline of FDI values, and to draw a conclusion about the ability to trace the slowbalisation in the world.

The research was conducted using mixed method approach. The research question of the study formed the exploratory purpose of the study, on a par with longitudinal analysis, which was selected as a response to the need of analyzing different decades. Thus, the archival information was collected from the public available sources of different databases.

The analysis showed the uneven development of investment values in different regions. FDI fluctuation was caused by different international or regional social, economic, or political reasons. Thus, some regions have experienced the decline, while others have not. Thus, the researcher concluded that based on FDI fluctuations analysis, the signs of slowbalisation cannot be found in each region.

Recommendations for future research were made. These include exploring and comparing all indexes of slowbalistion process as well as analysis of the concept on macro- and microeconomic levels.

Keywords/tags (subjects)
Globalization, Slowbalisation, FDI, Longitudinal research.

Miscellaneous (Confidential information)

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1 Introduction

Humankinds today live in a world, which is influenced by the multipolar political device system. People's life highly depends on geopolitics and decisions, which governments make every day. The world economy is influenced by the currency exchange rates, the rises and the falls of stocks and bonds of the most famous and the biggest companies in the different areas of production and services. The cultural differences are not crucial today as more and more people consider themselves as cosmopolitans- people, who put the universal interests above national. All of the above can be considered as the definition of globalisation. The peak of globalisation, which we could feel during the 1990-2010, according to D'Urbino, is now over, and the world is facing the new model of the world device (D'Urbino 2019). This new model or map, which will lead global processes in the near future, according to D'Urbino, is slowbalisation (ibit. 2019).

1.1 Background of the research

As it was stated above, the globalisation is now "out if steam", what means that its driving power over the world's global processes is now declining (D'Urbino 2019). In 2015 the Holland trendwatcher, lecturer and writer Adjiedj Bakas introduced the term called slowbalisation (2015). The term itself is the game of words- the combination of an English word "slow" and globalisation term.

More detailed this term was described in the article "*The steam has gone out of globalisation*" published in The Economist weakly journal. Based on the article main specifications of the slowbalisation can be defined as slower growth of GDP, decline in foreign direct investment flows and capital flows, changes in supply chains all over the world. (D'Urbino.)

The World Bank reported in its monthly highlight of March 2019 that global merchandise trade has lost the growth momentum of 2017 (Annual report 2019). The year-on-year growth of the volume of container shipping was 5% in February 2018 but fell to 2% in February 2019. Likewise, the annual growth of new export orders turned negative in February 2019. As regards FDI flows, the total value fell by almost 20%, from USD 1.47 trillion in 2017 to an estimated USD1.2 trillion in 2018, a level equivalent to the value of FDI just after the global financial crisis in 2009. (UNCTAD, 2019.)

Latest news from OECD has stated that in 2019 the FDI flows decreased by 20% in the first half of the year. They dropped by 5% in the quartal and by 42% in the second quartal of 2019. (OECD, 2019.)

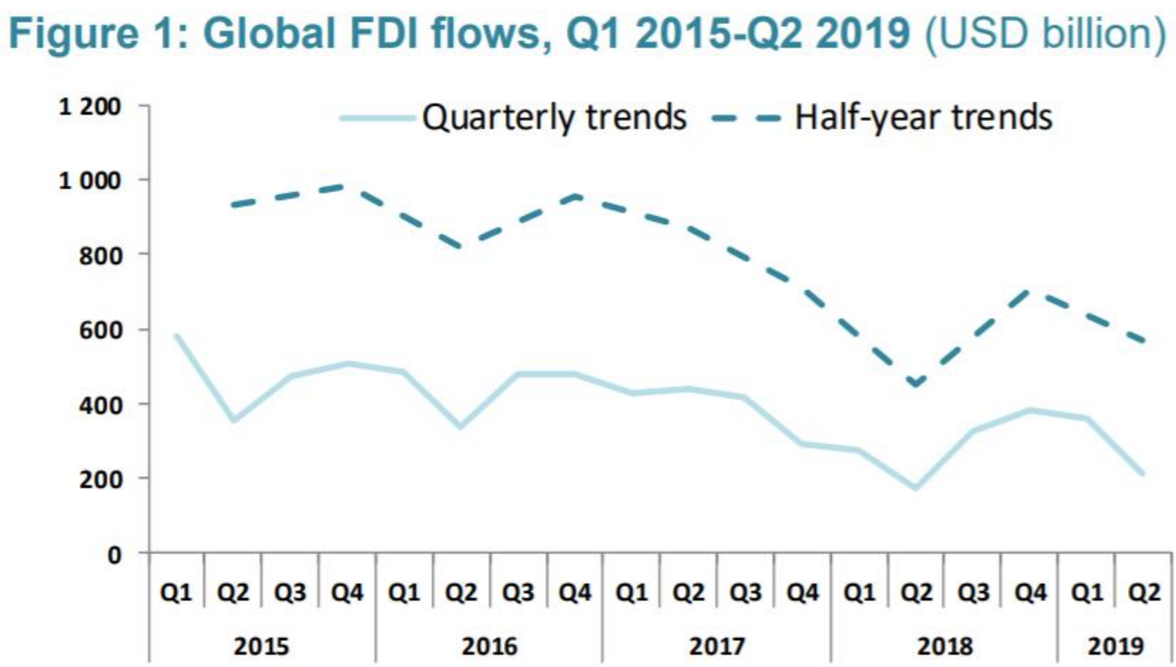

Figure 1. FDI in figures (OECD 2019)

As we can see from the Figure 1, which represents the change of global FDI flows over the past 5 years, the decrease is noticeable. In the table below the fall of FDI flows in US dollars from 2005 to 2018 can be traced (OECD data. 2019).

Table 1. FDI flows. Outward in US dollars (OECD data 2019)

Location	2014	2015	2016	2017	2018
European Union	294 153.9	697 209.3	437 018.1	499 966.6	320 098.9
OECD - Total	872 316.0	1 304 412.4	1 151 901.9	1 149 761.9	585 480.7
World	1 423 298.2	1 734 613.5	1 580 387.1	1 586 980.1	887 715.3

However, the same data from 2005 to 2018 shows that through the whole period FDI flows' rises alternate with falls. The causes of these falls are different. However, after each fall the recovery of FDI flows and even its growth can be traced. Thus, the question arises: is slowbalisation a new phenomenon or is a legitimacy?

Also, based on the OECD data centre, the overlook on the trade in goods and services can be made. In the Figure 2 red, blue and purple colours are matched with the accumulated and average rated for Europe area and European Union countries. It seems that the trade in goods and services in EU and Euro area is slowing down. The fall is not significant; however, the tendency of slowing can be seen. The lower line in the Figure 2 represents OECD- Total, which is growing. That is why the researcher can say that the trade in goods and services indicator is unstable and changes from country to country, from region to region.

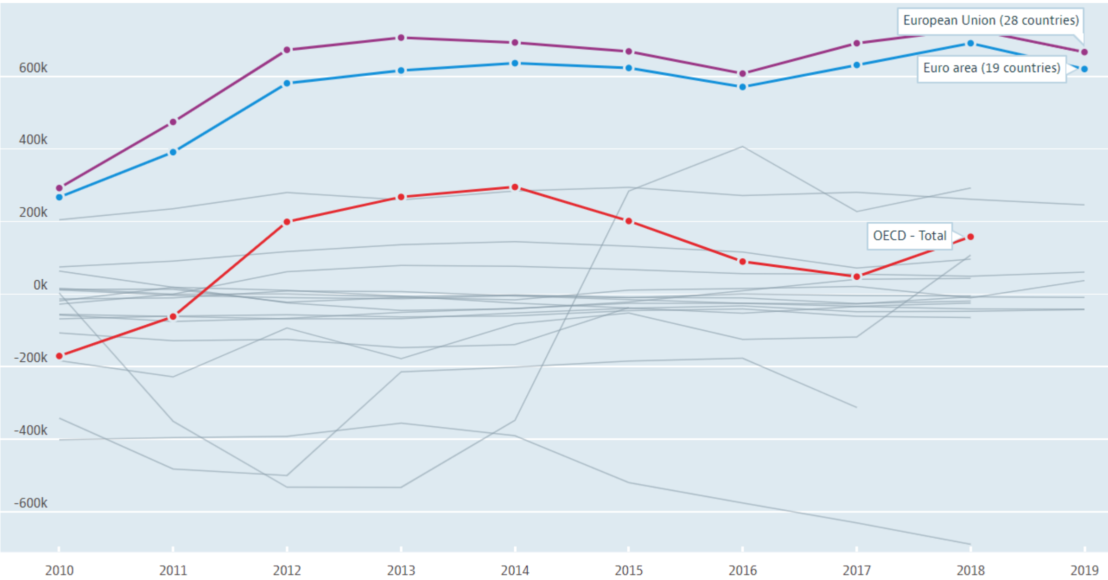

Figure 2. Trade in goods and services. Net trade in US dollars (OECD 2019)

Yet in 2017 the PwC consulting agency in its long view of the world's economy projection from 2017 to 2050 predicted that the decline in the world economy growth to average 3.5% for 2020, slowing down to 2.7% for 2021- 2030, 2.5% for the decade after that, and 2.4% for 2041-2050. One of the reasons of that drop is a decline in working-age population. (Hawksworth, Clarry & Audino 2017.)

In the latest predictions for 2020 called “Slowbalisation is the new globalisation” the main fact and theories about the future of the world economy are stated. The average global value of merchandise trade slowed down and even went in stagnation and reverse in 2019, compared to a 21st century average growth rate, which is 3.4% per annum. (Kupelian, 2020.)

Additionally, OECD data provides forecast statistics for real GDP. By virtue of this statistical data the researcher can see that the real GDP growth of different countries from 2016 to 2021 is relatively on the same level. (OECD data 2019.) Also, there is no significant rise of the GDP growth. In the Figure 2 the red line references to OECD-Total, and the blue line references to European area. Those two main data providers of OECD are the main indicators here. The GDP growth forecast for those two areas shows that GDP is on the stable level and there will be no rise in the near future. Other line here references to the G20 countries. For those countries we can also see that the GDP growth rate in stable or event has a tendency to fall, regardless some exceptions. Thus, the researcher can assume that these, potentially, can be reasoned by slowbalisation, meaning the absence of rapid growth in economy or, even, its stagnation.

However, based on the same Figure 2, but during other years, we can see that the GDP growth is unstable and changing. The assumption here is that others noneconomic factor, such as political instability or reforms in social or cultural environment, effected the rate.

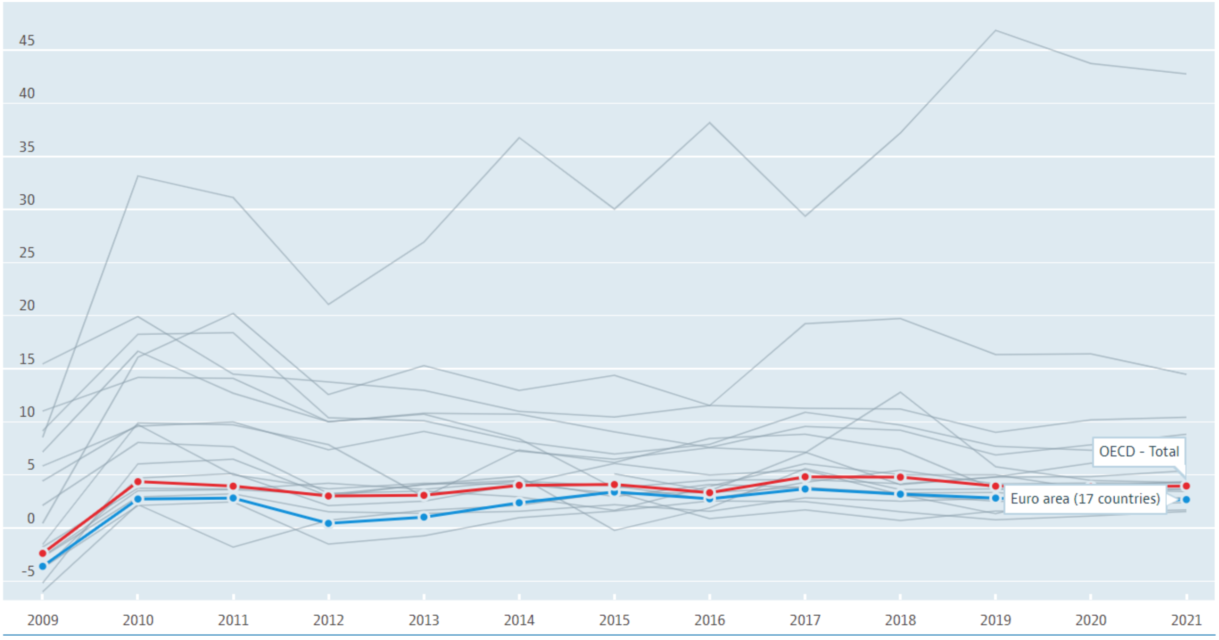

Figure 3. Real GDP forecast. Total, Annual growth rate (%), 2009-2021 (OECD 2019)

Based on the statistic presented above, the researcher can state, that the slowbalisation is not a crisis the world must expect. However, the prediction is that the development and growth of the world economy, FDI and average GDP will slow down or stagnate in coming years.

On the other hand, we can see a slight adaptation to the new economic environment. Today, there are signs that adaptation is beginning - in 2018, Chinese investment in Europe and America fell by 73%. Total international investment in 2018 fell by approximately 20%. Yet 2017 Asian companies sold more in their region than in America. China hopes to reach an agreement on a regional trade this year, although its industrial enterprises are spread throughout Asia. $ 30 trillion of international investments made by companies turned out to be economically inefficient, and some of them, apparently, should be moved, sold or withdrawn. (Yakovenko 2019.) These facts prove the beginning of the adaptation to the new realities and the slight fall of interdependence in the world. Also, inefficiency of international investments represents the pace of changings in the world today.

1.2 Motivation for the research

Living in interdependent world, which has been influenced by the globalisation, means to render a freedom to the impact of global processes. Giant economies rule the world, trading with each other and setting up international laws and rules. Those decisions affect people's life in a tremendous manner. If the economic climate is good, someone can probably make a lot of money by investing is stocks or by opening his/her own logistic company. However, if something happens and the economy goes down a lot of ordinary citizens can lose all their property and savings, they have been making for years. That is the reason why more and more people follow the news and stock rates to be aware of what is going on in the world. Also, this is the reason why all people need to know what is slowbalisation and is it exist or not, to be prepared for the future changes.

Globalization, according to The Economist, has made the world a better place for almost everyone, but too little effort has been made to reduce the costs it has brought. The interconnected problems of the world, left unattended, have so far grown in the eyes of public to such a scale at which the advantages of the global order are easily forgotten. According to the authors of the article, slowbalization will be more unfair and less stable than its predecessor, and in the end, it will only warm up people's discontent. (D'Urbino 2019.) As it will be said later, the globalization term has been used by politicians and journalists to describe arising national interests and concentration on international processes and geopolitics. However, usual people cannot be sure that slowbalisation would not been suffered from the same fate.

On the one hand, slowbalisation may lead ordinary people to suffer. If the GDP growth and the economic growth will slow down, a lot of people from different countries would not receive their indexations to pensions or other social aids. The international investments, which effect on science, culture and SMEs will fall, the decrease in educational rates and scientific developments can be expected. The slowbalisation leads to redesigning global supply chains all over the words (D'Urbion

2019). It means that a lot of production lines and manufacturing can be shifted to their “home countries”- countries, where the head quarter or the main company is registers. It will lead to the unemployment rise in emerging economies.

However, the slowbalisation process may not exist at all. The cyclic economy can be determined as the alternation of rises and falls in real GDP movements. Economic cycle has the following stages: economic rise, economic recession, depression and revitalization. (Dutraive 2018.) Regardless a century people are living in, economy passes all those stages. It may take a lot of time to pass the depression stage and to learn something from it. Every crisis or every economic recession is painful and harmful for people and business. However, humanity has faced a lot of crises and the outcome is the one: after each recession or depression there was a rise.

From the researcher’s point of few, the slowbalisation is a new phenomenon, which is quite unknown yet and the passion with which media are talking about it is frightening. They might be no slowbalisation, as this new recession in the world economy might be a legitimacy of the development process. That is why there is a huge need in discovering, questioning, and exploring this process.

Another reason is that I have been always interested in global processes i.e. global economy and international relations. That is why I strongly believe that the research about the slowbalisation will shed light to the future politic decisions and world map.

1.3 Research question

Research problem

A professor of international trade and economic development Simon Evenett in the interview said that the process of slowbalisation with all its decreases and fallings seems to be very interesting for the future researchers to find out some issues, caused by it (Evenett 2019).

As it was stated in the beginning of introduction chapter, the term slowbalisation was firstly introduced by the trendwatcher Adjiedj Bakas in 2015. Despite the fact the process, according to D'Urbino, has started its path after the world economic crisis in 2008, the term was not clearly and comprehensively described (D'Urbino 2019). The term slowbalisation does not appear in the latest report of WTO or OECD. However, the process was discussed during the Wheel Summit in 2019 through the global risks and local opportunities. In the discussion the slowbalisation was mentioned, but not fully presented to the public. It is worth to mention, that during the discussion the panellists were focusing mainly on its consequences, not reasons. (The Wheel Summit 2019.) Additionally, despite the active debate during the World Economic Summits in Davos in recent years, slowbalisation was not mentioned even once.

Thus, many questions of the new concept arise automatically. If the most powerful and known organisations in the world do not mention the term in their reports and just say about the future recession or stagnation, should we worry about the new unknown process or just the only thing that is needed is a deep brief?

Research questions and approach

The research question, which can be traced through the facts and the discussion presented above, is the following- Is there any sign for upcoming slowbalisation process based on the FDI fluctuations? However, the question cannot be answered without answering another question- what were the reasons behind changes of foreign direct investment values? The sub question means that to understand the reality of slowbalisation one must explore the reasons which stand behind fluctuations of FDI values across the regions through time.

To answer the main research question and one sub question the archival research will be done. As the topic is about the past actions, the researcher will need to analyse FDI fluctuations and reasons behind it. The main indicator of the economic growth of this research would be FDI. D'Urbio (2019) and Adjiedj Bakas (2015) have called recession in foreign direct investments flows as one of the signals of slowbalisation and economic stagnation.

Also, some others, non-economic reasons must be found though the news topics and articles from worldwide news channels and experts in political science and sociology. Thus, the research will be longitudinal, to trace changings in economic metrics thought time. Additionally, the research will be of a nature as qualitative and quantitative research, as not only statistical information would be analysed and traced, but the social and political reasons must be found. The research will be designed as exploratory one, as the validation of slowbalisation are not yet discovered and discussed.

The main research approach is longitudinal study, as there is a need of analysing and describing statistical information over the last 28 years – from the year of the earliest FDI statistics presented by UNCTAD.

1.4 Structure of the thesis

The whole research contains 5 chapters, which go in a logical manner through the actual research steps. These chapters represent the way the research was implemented, what methods were used, what literature and theory the research was based on and what results were made by the researcher in the end.

The following chapter- introduction, and the second chapter- literature review, would be the relevant literature-based part of the research, where the information would be analysed using different academic sources and other relatable data. This information will be critical analysed and come comprehensive conclusions about definitions, theories and global processed will be made. The “Methodology” chapter will include the detailed explanation of the research process and methods that have been used during the research process. The arguments for data collection techniques and data analysis process will be presented in this chapter. The next chapter is number 4 “Results”, where the research questions will be answered by the researcher and the main theories will be made. In the last chapter called "Discussion" the main findings, implications, links with literature and results, limitations of the research and suggestions for future researches will be written.

2 Literature review

2.1 Globalization

Today more and more people call themselves as anti-globalists and take to the streets to participate in strikes against G7, WTO and World economic forum meetings. Term "globalization" more and more often is used in science literature and usual life to describe processes of internationalization of global economy, caused by interdependence of national economies, intensified due to close market integration, liberalization of global economy and growth of foreign direct investments (Ritzer 2007). But what globalization really means? Is it the process which exacerbates social inequality, or it gives undeveloped countries an opportunity to become richer and developed countries to become the richest?

Many authors and scientists purporting to be talking about the absence of a common definition and understanding of the process. As it was said by George Ritzer, all those disputes are caused to the different view regarding this phenomenon or due to the different view on civilization context of the globalization (Ritzer 2007). According to Paul Hirst, Grahame Thompson and Simon Bromley. The globalization is a fashionable concept for managers use to describe the processes in the world and their companies. Additionally, it has become a very common doctrine for journalists and politicians. In this vein public figures imply the erasing of the national borders, national culture, and national economy. (Hirst, Thompson & Bromley 2009.) In this context world leaders are still talking about the drop of importance of the national economy, as now it has to be directed towards the global market. This small discussion leads to the simplified globalization definition, which means the process of international economic, political, and cultural integration and unification. (Knight 2003.)

George Ritzer (2007) also stated that the definition of the globalization is much deeper than it is understood in today's society and among politicians. The writer believes that the differences between Orthodox and Catholic churches, the discovery of American continents and Australia, all world wars and trials to conquer the worlds or even its giant part by Alexander the Great, Napoleon, Hitler or German emperor Wilhelm the Second are also the consequences of the globalization. (Ritzer 2007.)

Despite the fact that there are a lot of contradictions about the defining of common focus of the process we can give more of less comprehensive definition of the globalization. In the work of Berdiev and Saunoris the globalization is determined as networks of connections among actors (state and nonstate) at multicontinental distances, mediated through an open-ended variety of flows including people, information and ideas, force, capital, goods, and materials. It also said that nations through the past decades has become more integrated by "removing trade restrictions, improving access to information, and participating in international treaties and organizations". (Berdiev & Saunoris 2019.)

Another definition is given by the popular-science data collection website Investopedia. On the website the globalization is determined through the global market development. The author of the article, which is published on the website believes that globalisation is "the spread of products, technology, information, and jobs across national borders and cultures. In economic terms, it describes an interdependence of nations around the globe fostered through free trade." (Bird & Kopp 2019.)

In the George Ritzer book the opinion of the Velho is stated, which proclaims globalization may be understood as the direction in which the world considered as a whole is moving (Ritzer 2007). This concept may be understood though the point that the globalization is not a phenomenon, which arises only in a past decades or centuries, but as a constantly evolving process of changing the world, which does not arise and then disappear but exist all the time.

Another concept of globalization and, at the same time, a part of its definition, is raised by Wallerstein in the Ritzer book, and is stated that the world has “actually become a singular system and that this transformation has been under the capitalism system and is one of the consequences of the globalization process” (Ritzer 2007). However, this concept is party true, as the process of globalization has touched not only those countries which are under the capitalism systems but also those, which do not share the same ideology. On the other side, this concept explains the common direction of the whole process of globalization- building the world as common and singular system.

The president of the Russian Kurchtovskiy University E. Velihov (2003) in his book “Applied Economy” defines the globalization as the “process of forming a global financial, economic and information space based on new, mainly computer technologies”. The definition through the capital movement and its transformation is given by J. Wiseman and S. McBride in their book “Globalization and its Discontents”. Globalization can be defined as an unfolding resolution of the contradiction between the ever-growing capital and its national political and social entities. Until the 1970s, capital expansion has always been national capital, capital with special territorial and historical roots and character. (Wiseman & McBride 2019.) Subsequently, capital began to expend rapidly by corporations. Just as capital once had to create a nation-state and a certain territory, in the form of a transnational corporation (TNC), it had to remove or transform, in order to create institutions that ensure and facilitate global accumulation (ibid. 2019). Globalization also shows the shifting of the main place of capital stocking from the national to international level. This is evidenced by the large number of TNCs that dominate global manufacturing and distribution, the widespread cross-border activities of these corporations, the dominance of foreign direct investment (FDI) over other forms of investment, as well as a large number of transnational corporate mergers, joint ventures, agreements, cartels and oligopolies (Ibid. 2019). It can be assumed and said that this shift, “the end of (political) geography”, has required the establishment of administrative bodies at the global level and a transformation of national relations of production. Also, in the same book the globalization was defined as the arrival of “self-generating capital” at the global level: that is, capital as capital, capital in the form of the TNC, free of national loyalties, controls, and interests (Wiseman & McBride 2019). This definition can mean that capital in new economic conditions can less be controlled by government and it could not be tied up to the one particular country of district, it can move freely from one place to another, from bank account to another.

Thus, based on the information and theory stated above, we can conclude one simplified definition of globalization, which can be defined as a rapid growing process of interdependence and interconnections of nations and states, spreading to all spheres of social life. Additionally, we can determine directions of this process, which are: the activity of TNC, the activity and establishment of global financial markets, international economic integration in within particular regions and world in common and the creation of international organisations in financial and economical spheres. Also, we can assume based on the theory presented by Bogolyubova, Lazebnikova and Kholodkovsky the main characteristics of the process: spreading to the new spheres of activity- technology, education, migration, law; connection thought the communication systems; domination of high-tech; increase of influence of media; acceleration and deepening of scientific and technical progress; priority shift from the state politics in the international arena to the sphere of economy, leading by the strengthening of rivalry (Bogolyubova et al. 2011).

2.1.1 Global trade and investment

When talking about the globalisation process the global trade as its main factor comes to mind. According to the globalisation definition, which characterized by the interdependence and interconnections of the world, global trade itself and its rapid growth are the main consequences of globalisation.

Thus, to understand the phenomenon of globalisation and to bring to the topic of slowbalisation the international trade process must be described. International trade or foreign trade is the economic transactions or exchanges that are made between countries. Those transactions can involve services and goods, natural resources, and investments. (Wonnacott et al. 1998.) In the OECD data centre international trade in goods and serviced defined as the transactions in goods and services between residents and non-residents. This economic metric is usually measured in US dollars, as percentage of GDP for net trade, and in annual growth for exports and imports. (OECD 2019.)

Talking in a simplified manner, international trade is generally concluded for the purpose of providing one state with goods and services it lacks in exchange of those it produces in abundance (Wonnacott at al. 1998). One of the most important part in the international trade is the theory of comparative-advantage plays. The theory was firs invented by Adam Smith as a response to inefficient mercantilism policy, which was the leading world map in 18th century. In the book, Adam Smith emphasized the importance of specialization as a source of increased production and considered international trade as a special case of specialization: “in a world where productive resources are limited and human needs cannot be fully satisfied, each nation should specialize in the production of goods that are especially well equipped for; this country must export part of this product, taking in exchange other goods that it cannot readily receive.” (Smith 1776.) Smith did not expand these ideas for too long, but another classical economist, David Ricardo, developed them into the principle of comparative advantage.

Comparative advantage is an economic theory, first developed in 19th century by British economist David Ricardo, which explained the reason and benefits of international trade in differences in relative opportunity costs (costs of other abandoned goods) from producing the same goods among the country. In Ricardo's theory, which was based on the labour theory of value (in fact, making labor the only factor in production), the fact that one country could produce more efficiently than another was not an argument against international trade. (Encyclopaedia Britannica 2019.)

The international capital flows are the financial side of the international trade. Those capital flows happen when an importer pays an exporter a monetary payment for goods and services that have been purchased, just as in domestic trade (Ott 2019). Capital flows are a key aspect of the international monetary system providing significant benefits for countries. The benefits of capital flows include direct benefits such as the new technology and management practices that often accompany foreign direct investment (FDI), increased room for facilitating investment and smoothing consumption, and so-called “collateral benefits” such as financial sector development, macroeconomic policy discipline, trade, and economic efficiency. (ibid. 2019.)

Capital flows are just the term to combine different financial flows which are made every day by states, countries, funds and nonprofitable organisations. The net financial flows, private flows and investments by sector or asset, and FDI- foreign direct investments, which will be considered and described more comprehensive as they directly correlate with slowbalisation process.

2.1.2 Foreign direct investment

According to the official website Statistics Finland the FDI is the capital that a foreign resident, who is investor in this case, has invested in a unit located in Finland under the investors’ control or influence (Foreign Direct Investment 2018). In the common case the foreign investments can be made to any country by any resident of another country.

OECD data base provides the definitions of FDI flows. These flows record the value of cross-border transactions related to FDI in a period of time. Usually, for the better analysis, the period of time is determined as I quartal of a year. Those flows consist of equity transactions, reinvestments, and intercompany debt transactions. (FDI flows 2018.)

There are two types of FDI flows: outward and inward flows. Outward flows show the transactions that increase the investment of the reporting economy. These are investments that investors have in productions or any other organisations in a foreign (for them) economy, through the reinvestments, equity earnings. (ibid. 2018.)

Inward flows, vice versa, are those investments that increase the investment into the reporting economy the investors have made minus those investments that decrease the average investments into the reporting economy. (ibid. 2018.)

FDI flow are measured in U.S dollars and a share of GDP. FDI creates the stable and long-lasting relations between countries' economies (ibid. 2018).

There are other measurements related to the FDI flow and FDI in common- FDI stock. FDI stocks measure the total level of direct investments at a given period of time. The outward FDI stock is the value of resident investor's capital in and net loans to companies located in foreign for him/her economy. The inward FDI stock is the value of foreign investor's capital in and net loans to the reporting economy. (FDI stock 2018.)

According to the Moran (2012) the foreign direct investment flowing takes four distinct forms: FDI in infrastructure, FDI in industries, FDI in manufacturing and assembly, and FDI in services. Each of these areas of investments have the contribution to make the country of investments growth and welfare.

In March 1995 a group of researchers from national bureau of economic research made a research about the effect of FDI on economic growth. The scientists concluded that FDI is an important tool for the technology exchange, facilitating more to growth then domestic investments. However, the high productivity of FDI accuse inly when a host country has a minimum stock of human capital. Additionally, they stated that the FDI has the effect of increasing total investment in the host country's economy, what shows the dominance of additional effects with domestic firms. (Borensztein, De Gregorio & Lee 1995.)

2.2 Slowbalisation

The globalization is still the ruling process in the global economy and the whole world itself, the investments travel all over the world from different countries, we have a lot of international companies like Apple, Fly Emirates, Microsoft, Gasprom and others, we can freely travel from one country to another, exchange our money to the currency of the different country and get an easy access to our favourite store being in a opposite side of the globe. However, the idea that the international world is dealing with the opposite process than globalization is rising. This process is called slowbalization.

The term was deeply described by The Economist weakly journal. In the article the author stated that the globalization peak, which we could feel during the 1990-2010 is now passes. The fast development of the international process was tightly connected to declining of the transportation costs, cheaper phone calls and cutting the trade tariffs and liberalization of the finances. (D'Urbino 2019.) Additionally, the reason for becoming globalization as a world trend or something as a map for international development is connected to the technological development during those years. We know that the development of the Internet technology, personal computers and mobile phones, as the security of the data, had been rapidly growing during last years. Despite the fact that today the development of those technologies is on the high level, we cannot see such giant boom in the industry as during 2000-2010 (ibid. 2019). The reason of these changes can also be the stabilizing the internet market all over the world and establishment the GDPR law and intellectual property laws to protect the on-line environment.

According to the article of Luca D'Urbino (2019) published in The Economist the reasons for the slowbalization process are obvious. First, the rising of protectionism in the counties' economies is high. It means that different counters are trying to protect capitals from migration to international economies. For example, US and European Union has established some special laws to protect its markets from international invasion by vetting foreign investments to their economies (Ibid. 2019).

Additionally, one can still remember the Russian-Britain scandal, which is on the top of its phase at the moment. After the scandal, the British government decided to check all the foreign investments to its economy from being illegally gained in the home countries of their owners. For more, the researcher can say that now US uses its dollar currency, which is still the most usable international currency, as a tool of punishment (ibid. 2019). This dollar weaponizing can be applied to the trade war between US and China, which already cause a rising in US tax system. Also, one can still recall sanctions, which were applied to Russian economy as a weapon in Ukraine conflict. (McElvoy 2019.)

But what really matters is the long-term investment of firms as they begin to reduce their impact on countries and industries, which carry a high geopolitical risk or face instability. There are signs that the adjustment is starting. Chinese investment to Europe and America fells 73% in 2018. Global significance multinational companies cross-border investment sank about 20% in 2018. (D'Urbino 2019.)

A period of "slowbalisation" characterised by slower growth, or contraction, of trade, foreign direct investment (FDI) and capital flows. Since the latter part of 2018, international organisations have repeatedly adjusted their global economic prospect downwards. The World Bank reported in its monthly highlight of March 2019 that global merchandise trade has lost the growth momentum of 2017 (Annual report 2019). The year-on-year growth of the volume of container shipping was 5% in February 2018 but fell to 2% in February 2019. Likewise, the annual growth of new export orders turned negative in February 2019. As regards FDI flows, the total value fell by almost 20%, from USD 1.47 trillion in 2017 to an estimated USD1.2 trillion in 2018, a level equivalent to the value of FDI just after the global financial crisis in 2009 (UNCTAD, 2019).

Thus, as a result of the slowbalization process, there would be a great change in a global supply chains all over the world. Those changes will be based on a changing global environment as a lot of companies would have to adapt to a new economy. Producers will have to consider on new and extended supply chain networks with transparency and control on suppliers. Applying those new criteria to supply chains companies will be able to control their manufacturing harder and manage the demand on their stocktaking, to reduce the overproduction. (Fic 2019.)

3 Methodology

3.1 Research approach

To begin the actual research, process the research must decide what research approach to use: qualitative or quantitative. In general, the research is a path of finding the truth. In more academic language it can be defined as a systematic study of a problem implemented under a chosen strategy. The strategy here means the research approach a researcher selects to study the problem comprehensively. The selecting of a right approach is crucial for a researcher since it leads the one through the whole research process. (Grover 2015.) Those two approaches sometimes mistakenly considered to be incompatible and controversial. However, qualitative and quantitative analysis are not just consonant, but compliments one another. (Silverman 1998)

The qualitative research is used due to the development of “pluralization of life worlds”, as is of specific relevance to describe and study social relations. Usually, the knowledge of a researcher about the life world is too broad and uncertain to form a hypothesis. That is why there is a need to narrow the concept for deeper exploring and understating this life world and the social process happening around it. (Flick 2018.) Thus, the qualitative approach is needed to study social issues and social developments in a selected group, cluster, or pattern.

The quantitative research approach is suitable when variables, which are used or analysed are defined in numerical data. This research approach should be used when: a highly structured research design is needed, a high volume of research objectivity is needed to be reached, and when the complexity of the phenomena is needed to be broken down. (Chen n.d.)

Comparing those two approaches, the idea of inefficient usage of numerical data in qualitative research might appear. (Ockleford & Windridge 2006) However, as it was stated above, those two approaches can be used to support and compliment one another. The usage of numbers in qualitative research was approved by Maxwell (2011), when those numbers are used in a correct way and supplement the research. On the other hand, it would be completely incorrect to assume that those two research approaches are the same. Maxwell states that the difference between them is that the quantitative approaches focuses on correlation, while qualitative approach focuses on event and processes (ibid. 2011). Actually, qualitative and quantitative approaches represent different ends of a continuum. That is why, when the research problem cannot be solved using only one of them, the mixed method should be applied. (Grover 2015.) According to Pardede (2007) mixed methods is "… the type of research in which a researcher or team of researchers combine elements of qualitative and quantitative research approaches (e.g., use of qualitative and quantitative viewpoints, data collection, analysis, inference techniques) for the broad purposes of breadth and depth of understanding and corroboration". This echoes Creswell and Clark's (2007) view that mixed method is "a procedure for collecting, analysing, and "mixing" both quantitative and qualitative methods in a single study or a series of studies to understand a research problem".

Based on the above discussion, the specific of the research question, which cannot be handled by only one approach, and the ability of two approaches to supplement and support one another, the researcher believes in necessity of usage mixed methods approach, due to the fact, that this research uses the statistical information, graphs, variables, and social, political, geographical information.

Additional to the approach, the purpose of the research must be defined. As it follows from the Saunders' at al. (2012) statement that the exploratory research is aiming to explore the research question and does not indent to offer final and conclusive solution, this work implies this purpose. Also, this nature of the research allows it to change the direction of sub conclusions, since the new data brings new facts to the research (ibid. 2012). What is more important, the exploratory type of research tends to solve problems," on which little or no research has been done" (Brown 2006). Thus, as it was said in the Introduction chapter the term slowbalization and its description is relatively new and unknown phenomena, the origin and factors of which is still under the question, the exploratory nature of this study suits the best. Plus, the analysis of different patterns (world regions) with different degree of interdependence, and the application of various types of relevant sources to each of those patterns, the sub conclusions and the final solution can be controversial. Consequently, once again the exploratory purpose of this research is the best suitable one.

Talking about the research design, which is another important dimension of the whole research, the researcher had to deselect between longitudinal and time-series analysis. A time-series analysis, which allows a researcher to observe a process or an action through time. This analysis is applicable for financial and economic processes. (Peixeiro 2019.) Time series analysis also can happen a recorded as a continuous trace of a process or a set of discrete observations (Ihaka 2005). Thus, taking in account a specific of this research, which consists of analysis of a process over the long period of time using the statistical information, the time-series analysis is the best suitable one. However, time-series analysis is a quantitative research, which cannot be fully reflected in this study (ibid. 2005). That is why the longitudinal analysis, which is suitable for mixed method, is the one that is used. The longitudinal analysis consists of a repeated measurement of the same case over the time (Fitzmaurice & Ravichandran 2008). This type of analysis has some disadvantages such as time consuming, difficulty of the analysis and it might be expensive. However, those minuses are overcome by the ability of longitudinal analysis to who a researcher a development of a variable over time. (Twisk 2013.) Plus, as the main objective of longitudinal analysis is to relate change over time in individuals (processes) to their characteristics, the research problem of FDI values changes and the reasons behind it (characteristics) can be comprehensively described (Fitzmaurice, Laird & Ware 2011).

3.2 Data collection

In order to answer the research question and dress the problem, the need information was collected using the secondary data. According to Syed (2016) the secondary data is data collection from sources that have been already published. The data is collected by someone else, rather than its author, for any other purposes. This type of data can be found in books, records, academic articles, newspapers, report, Internet, databases, etc (Saunders at al. 2012). As usually, there are sone advantages and disadvantages of secondary data collection. Secondary data is less expensive, ease of data collection and the detachment of applicant from the data accuracy and its quality. However, here comes one of the most dangerous disadvantages; since the third party is not in charge of the quality, the accuracy is hard to check and validate. Also, the data might get old and irrelevant over time, it can rise issues of copyright and the secondary sources accesses in one location might not be applicable to the other. (Syed 2016.) Nevertheless, those minuses of the data collection can be easily overcome by wise selection of authorised sources, relevant citation, and proper usage of location. Plus, the usage of secondary data allows a researcher to manipulate the information to develop new conclusion (Martins at al. 2018).

Additionally, the importance of secondary data cannot be questioned. Sometimes, due to the specific of a research problem, the primary data is unreachable or too expensive. Also, the primary data can be unsuitable or unavailable, due to unwillingness of the primary source to divulge the information. (Syed 2016.)

The specific of the research problem and the research question of this study the usage of primary data was unavailable. Thus, the secondary data is the main source of information, which was collected through the Internet. The researcher used the publicly available information and databases from different sources and various authors and authorities to avoid irrelevance. The information was obtained from databases of global public organisation such as WTO, United Nations and UNCTAD; regional public organisations such as CIS's and ASEAN's websites; and online libraries.

3.3 Data analysis

This research is aiming to analyse the historical reasons of changes of FDI values in different regions. Since the analysis itself is carrying regarding the processes and actions that took place in the past the need of using the archival research (historical analysis) appeared. The archival research is a method, which includes a broad of activities to facilitate the investigation of documents written in the past. The archival research sometimes perceived as a study of historical documents created at some point of time in the past. (Ventresca & Mohr 2001.) Consequently, as it follows from the determination of the archival research, it might be applied to the qualitative side of this research, since the analysis of FDI values and their increase or decrease would be made concerning social, economic, and political processes.

The selecting process of variables was dictated by the statistical information on FDI values presented by UNCTAD, which was used as a fundamental for the research. Those variables were different regions and time periods – three decades. The first variable was chosen due to the available data and differences of each region and their partial independence from one another. Additionally, the historical, geographical, social and economic differences determine the economic development of each region and partly the attractiveness of investment. The second variables for the FDI analysis are decades foreign investment movements were chosen not only to make the process of the analysis easier and faster, but also due to the Juglar theory of cyclical economy and its 7-11 years cycles (Grinin, Korotayev & Malkov 2010.)

The data analysis was happening through the preliminary analysis, which main objective is to edit the data to prepare it for the future analysis (Blischke, Karim & Murthy 2011). On the first stage of the data analysis process the information regarding the economic and investment situation in the world was collected through authorised resources (deeper about it would be discussed in the data validation sub chapter). Then, the data concerning the economic, political, social and investment situation was collected for each region and sub region if needed. The information was found through the Internet and public databases. Some of the articles and report were downloaded to the computer or bookmarked on the Internet. The keywords for searching the relevant information were economic crisis in the region “X”, investment opportunity, investment policies, economic development in the region “X”, economic crises, etc.

The next step was, using the graphs made based on the statistical information by UNCTAD using MS Excel, to determine the visible decreases and declines of FDI values in the world and in each region in each of three decades. After that, the relevant information from the collected resources was needed to be found. Reading those resources through in advance helped to find the information faster.

The fourth step was to catch the facts, which can affect the regional and the global economic and investment development and interpret them into a short and linked information: economic, political or social action or process which could have been the reason of FDI decline or increase, the reasons of these actions or process, the consequences and results of these action or process on FDI values in the world or in the region.

3.4 Verification of findings

Reliability

No doubts that data validation is one of the most important processes of the research. Simply put, this process is a set of procedures to check the researcher’s results. This process can also be described as “an attempt to gain more than one perspective on what is being investigated. It may be two or more perspectives, despite the tri of triangulation.” (Zeegers & Barron 2015.) One of the most important technique of data validation- the data triangulation, was used in this study.

Data triangulation was happening through the gathering of information from various public sources. The data was found using the keywords related to the research problem that was presented above. Also, the researcher was using the authorised sources to find relevant information. Those sources were databases on the official websites of international or regional macroeconomic or geopolitical organisation like WTO, United Nations and UNCTAD, ASEAN, European Investment Bank, European Commission, etc. Plus, such sources as report and articles from international non-profit organisations and consulting agencies were used and analysed.

Worth to mention, that usage of qualitative and quantitative information helped to validate the data. Since the quantitative information was obtained through the UNCTAD, in validity of which one can be sure, the information about economic issues related to FDI values, which did not compliment the statistics, was considered to invalid.

The archival research as the data analysis technique was applied to the information seeking process and to the data validation process. Simply put, the information and sources which was dated before the first analysed decade was not considered to be relevant. However, it is worth to mention that due to interdependence of economic process and long-lasting consequences of some issues, the information dated from another decade, was used to analyse FDI values of the next decade.

Additionally, all the information was collected regarding the field or the research and the research problem. Due to interdependence of social, political and economic dimensions of social life, sometimes the information was obtained not only through economic institutions, but also from geopolitical unions. Articles were also used to conduct the research. Here, the validity was mainly happened through the usage of authorised resources with academic article. Nevertheless, to create a full picture of processes and issues, new articles were used also. Here, the information was received using popular and well-known foreign news agencies like BBC or CCN, due to the international validity and fact-checking policies.

Since the every human being have feelings and own thought, the objectivity of any research would be always exist. This research paper is not an exception. However, the objectivity here lies in several different planes. First of all, as the third-year student the lack of academic experience and fundamental knowledge about political science, global economy and sociology might had an effect on the study. Nevertheless, those gaps were closed by in-depth studying of given information, facts, and patterns. However, another plane of subjectivity of the research was found. As the citizen of one of analysed country and as a person who had been living in the region for many years, the genuine critical position might had appeared toward CIS and Russian Federation. Despite that, the information concerning investment and economic situation in the world and in the regions was presented by valid and authorised sources, the objectivism while formulating results and conclusion was minimised. On this basis, the conclusions and results of this study can be formulated by another researcher sing the same statistical information and sources.

Validity

The internal validity of the research implicates the relevance of the study results to the research question. Internal validity was checked by constantly examining research problem, research question and the general methodology of the study. The research problem of novelty of the slowbalisation process and its several factors was supported by the research question of getting to know the reality of this new process and the ability to trade the global changes over the past 28 years. Additionally, the methodology was carefully selected regarding the complexity of the research, using qualitative and quantitative data, data written and published in the part and the need to analyse the big set of data.

On the other hand, external validity references to the ability of the research findings be generalizes to other contexts. Talking about the overall implementation of the work, the main target of the study is to analyse the global situation and different regions of the world. Thus, the usage of results of the research might be useful in comparison of different countries and regions. Taking into consideration the specific of the research and the novelty of the central term, the results of the thesis can be interpreted by different countries differently, regarding their current stage of economic development and investment stability.

4 Results

The results chapter represents the findings and facts that were made during the research. All the information and conclusions which are presented here are based on the statistical testimonials of FDI flows globally and regionally provided by the WTO from 1990 to 2018. Findings are divided into two part: world and regions. This reparation was made in order to build a clear and detailed vision of the situation and to make conclusion about the phenomenon in the world and each region. The whole analysis is built on comparison of annual available statistical information in the world and on getting to know the situation in each region separately.

Thus, to understand the situation and discover is there or not the slowbalisation process in the regions, there is a need to describe global FDI flows.

4.1 World

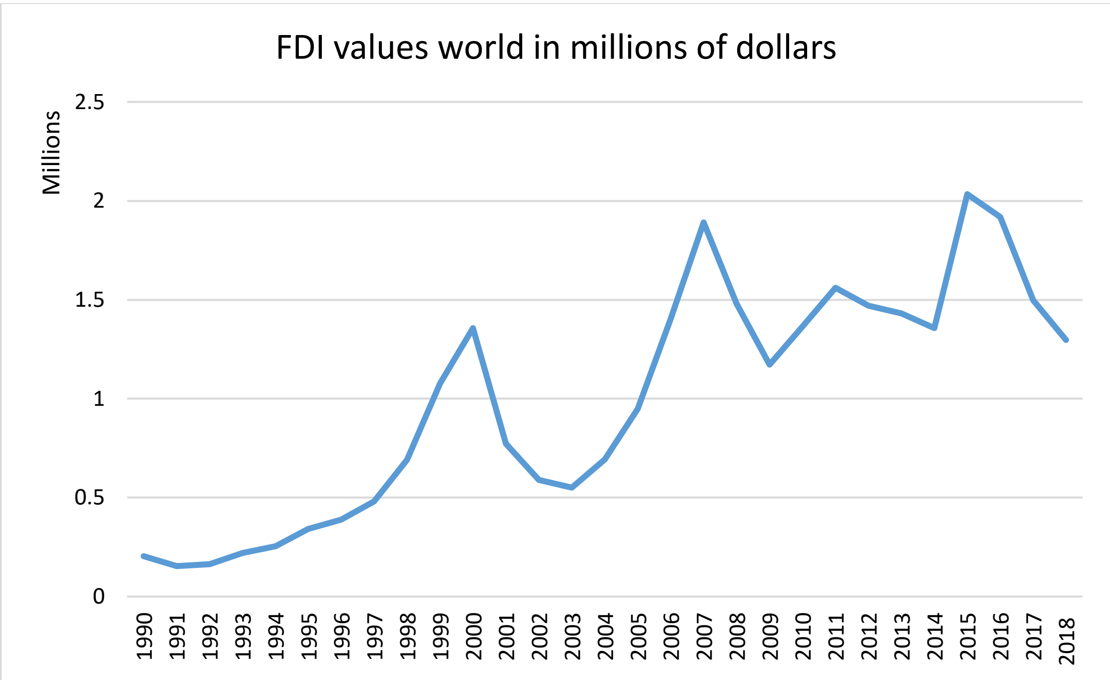

Figure 4. FDI values world in $ billion (adapted from UNCTAD 2019)

As it was said above the statistical information used in this research is presented be UNCTAD from 1990 to 2018. Figure 4 represents changings of FDI flows in the world through the past 29 years. Comprehensively, this graph looks like sinusoid with rises and falls. However, the researcher can notice that after each decline there is a significant rise in FDI flows, even if the rise is not fast it lasts for several years. This situation can be observed in 2009, when FDI flows fell after several years of growing from 2004. Also, after 2009 there is a significant rise in FDI flows from 2010 to 2015. Another observation can be made that before each "historic" decline – the lowest mark of the past several years, FDI flows are higher than before. It can be easily traced by looking at the graph before the decline of 2009. Even 2000, when the FDI flows were relatively high, is lower than 2007, which is the maximum value of FDI flows of the whole decade. Similar picture can be observed in the previous decade, as the lowest value of FDI was in 1991 and then the significant and fast growth took place. However, the graph is slightly different in the last researched decade 2011-2018, where the sinusoid movements of value shorten their periods of growth and decline. Thus, the conclusion can be made that after each significant decline of FDI flows there is a huge and greater rise, excluding the 2015-2018, due to the present unavailability of data.

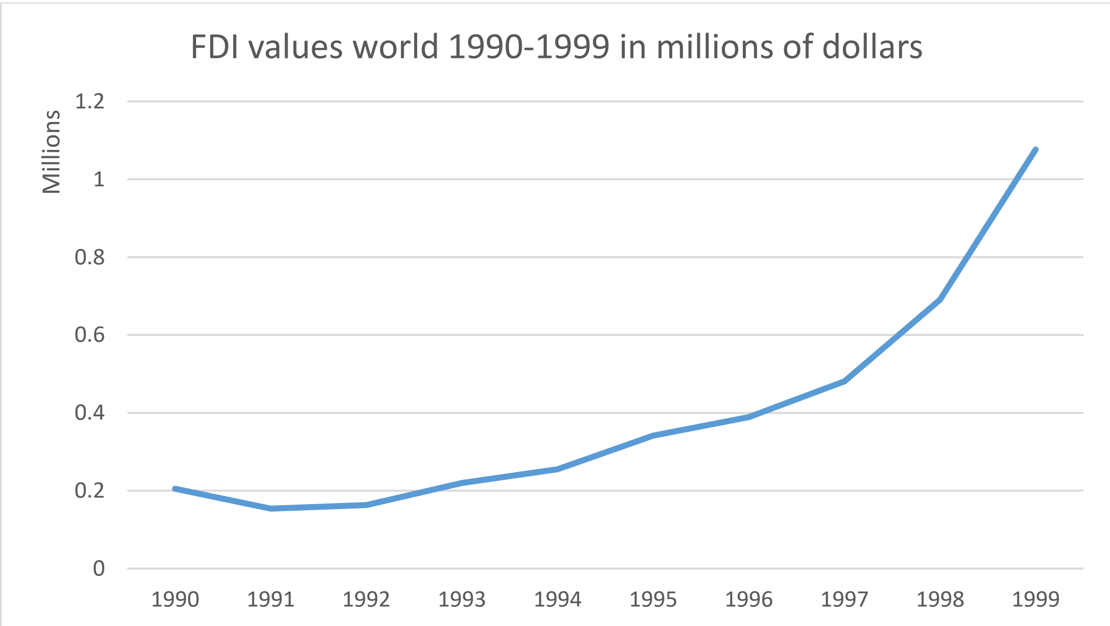

Figure 5. FDI values world 1990-1999 in $ billion (adapted from UNCTAD 2019)

The sinusoid like picture of FDI movements, but in smaller proportions comparing to two other periods can be observed during the first analysed decade from 1990 to

1999, when after the decline in 1991 the rise for the future 8 years took place: FDI flow increased up to 1.1 billion $ in comparison with 2.3 million $ in 1990. (Figure 5). The global recession of the early 1990s was caused by the restrictive monetary policy, inflation, and oil price shock, which led to lower confidence among customers and business and lower purchasing power. Additionally, the end of the Cold war and camber of USSR led to great changes in the global policy and caused a huge crisis in post-soviet countries. (Walsh 1993, 33) These actions, which led to the new economic crisis, explain the decline of FDI, see Figure 5, in 1991 and slow recovery from shock for two years. For example, the US economy returned to its previous GDP values by 1993, while global GDP growth recovered by 1994 (Real Gross Domestic Product 2020).

In the decade of 1990-1999 there were more crisis than the global recession. The Indian economic crisis took place in 1991 and was the reason of poor financial and economic regulations and trade deficit (List of economic crises since 1990-2015, 2016). There were also two banking crises in Finland and Sweden, which were resulted by weak economic regulations, general economic recessions, and problems in banking sector (Sandal 2005).

Based on the statistical information the rise of FDI flows in the world amounted to 19% in 1999 in comparison with the beginning of the decade, and 33% in comparison with 1991, which was the worst year for FDI flows in the world.

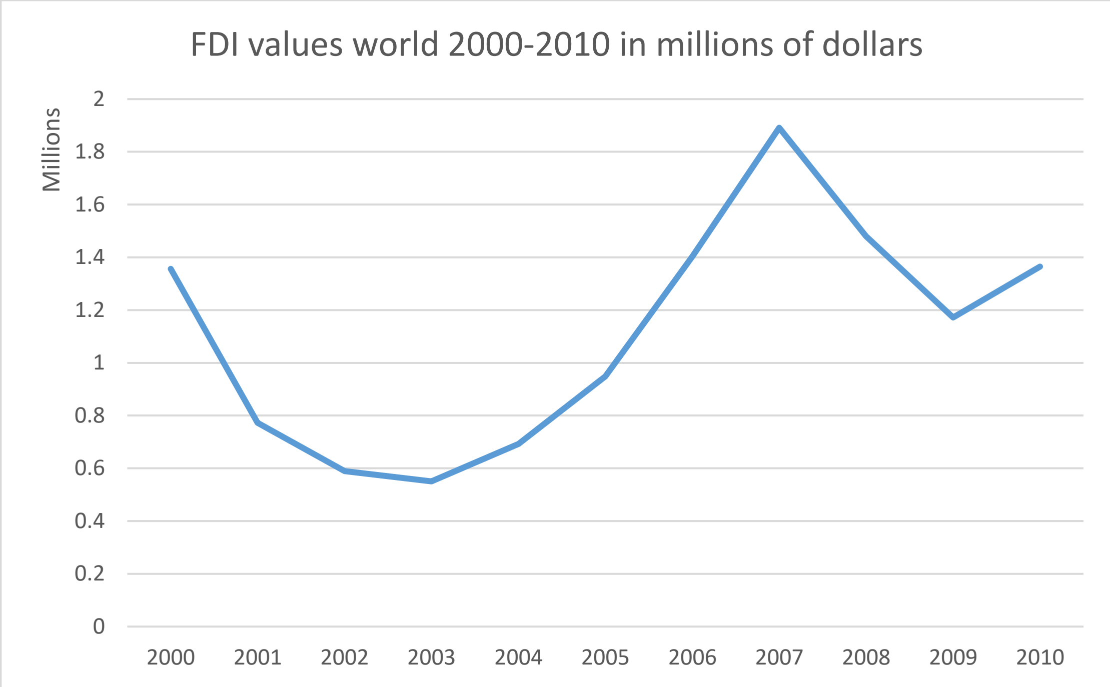

Figure 6. FDI values world 2000-2020 in millions of dollars (adapted from UNCTAD 2019)

The most significant and well-known decline of 2009 is the reason of global financial crisis. According to Investopedia the global economic crisis began in 2007 with the fall of "Northern rock". The USA policy of giving loans and mortgages, made the loan process easier for ordinary people after 2001, turned to be the biggest mistake of Federal Reserve of USA. This policy triggered the bubble in US real estate market in 2007. (Singh 2020.) After the market crash a lot of people, owners of recently bought houses, were unable to pay for their liabilities to banks. Before the crisis banks were giving loans and mortgages, most of them were subprime mortgages, to people who were not reliable for giving loans. People, who took those credits, were hoping to reinvest or sell their houses later, as the market was rapidly growing. They also had no money to pay for their liabilities on time, causing debts, which would result into huge problems in the future. Also, the problem was caused by mortgages with floating rate, as by the end of 2007, because of the fall of real estate market and rise of loan and mortgage rate, it became impossible to refinance them. That is why more and more people started to give away their property back to banks. As the real estate market fell, so as price for houses and land, banks had to sell them for lower prises gaining less money than they borrowed to people. It caused a wave of bankruptcy of more than 50 financial organisations. (ibid., 2020.) That is why in the graph the decline before 2009 can be traced.

Problems in USA in 2007, caused by bankruptcy of 50 most popular and the biggest financial organisations in the country, grew into the global financial crisis because of globalisation. As it was said above the main factor of globalisation is interdependence of the whole world. As USA is one of the leading economies in the world, the crisis in the country caused series of problems all around the globe. (Steverman & Bogoslaw 2008; Roubini 2009.)

However, another significant decline of FDI flows can be traced according to the Figure 6. The decline of 2001-2003 years was resulted by so called dot-com bubble – a stock market bubble caused by speculations in Internet companies (Lowrey 2019). FDI dropped 146,4 % from 2000 to 2003.

The rise of FDI flow from 2003, which grew 243% by 2007, can be explained through the growing investments during those years. It resulted due to the global economic growth after the Venezuelan general strike of 2002 and 2003, Uruguay banking crisis in 2002 and geopolitics uncertainties connected with Iraq war (McCaughan & Derham 2004; Banking crisis grips Uruguay 2002). This war has a long-term effect on the whole global economy caused the reduced activity in late 2002 and 2003 (The world economy in 2003, 2003). However, the recovery after 2000s economic crises, even though it did not happen as it was expected in 2002 and 2003, occurred in 2004 with the help of cyclical factors, rise of communication technologies, cyclical inventory replenishment, and continuing stimulation of macroeconomy (ibid. 2003). Those actions resulted in FDI growth started from 2004 (Figure 6).

The recovery after the recession of early 2000s was slow and took nearly 3 year to overcome results of 2000, while the recovery after the global financial crisis of 2009 was fast, as already in 2010 FDI flows grew on 16 % in comparison with 2009. However, to overcome consequences of the whole nearly catastrophic economic damage 5 more years would be needed to beat marks of FDI flows before crisis year.

The important observation based on two analysed periods can be made- before a "historic" decline there are several years of falling of FDI flows, which can be considered as a sign of the future crisis or global economic problems.

The global situation is more complex in the last decade from 2011 to 2018.

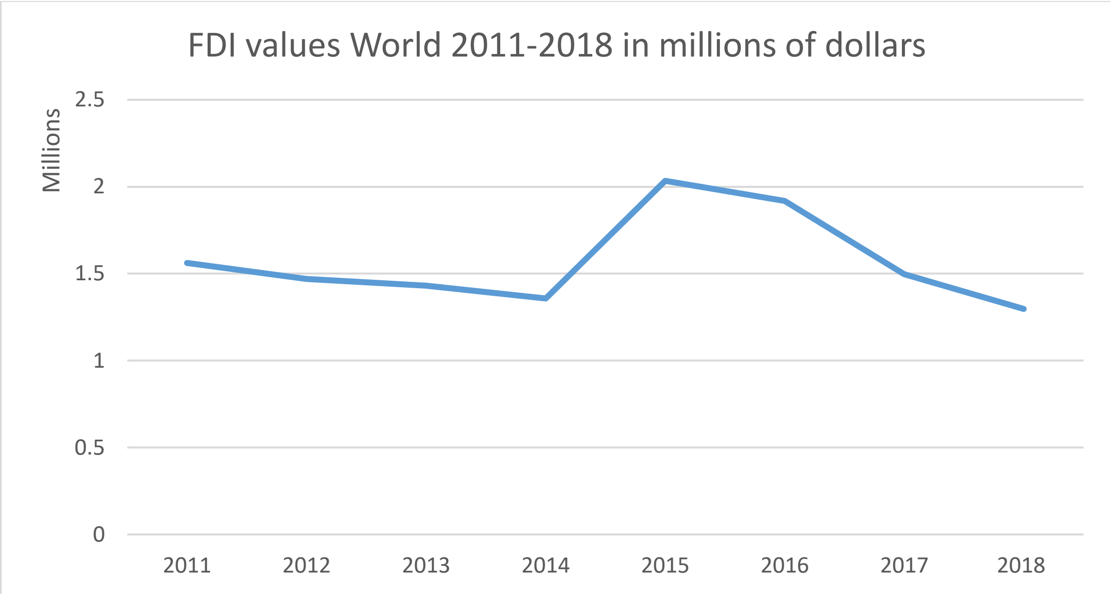

Figure 7. FDI values world 2011–2018 in millions of dollars (adopted from UNCTAD 2019)

As it can be seen in the graph there were two significant declining of FDI flows for 8 years. The first decline happened in 2014 following by falls from 2011.The FDI flow declined from 15.7 million $ in 2011 to 13.3 million $ in 2014. In 2015 there was a rise in FDI flows, after which a slow and continuous decline was happening. Those three years of decline on FDI flows could be caused by several economic and political crisis. The Portugal financial crisis started in the beginning of 2000s has continued for over ten years with the peak in 2009-2011 (Nelson 2018). Crisis in Venezuela that began in the country during Hugo Chavez has continued during the presidency of Nicolas Maduro. The crisis led to financial, politic, and social problems in the country (Larmer 2018). The instability in the oil sector, as the Venezuela is one of the leading countries in crude oil production with 303.2 billion barrels of proven oil reserves, presumably, led to investments outflows from the country (Stebbins 2019). The Ukraine political and economic crisis took place in 2013 and 2014. The crisis led to the president abdication, mass strikes and protests, and government changings. (Blackwill & Sestanovich 2020.) The most significant part of the crisis is so called Crimea annexation by Russia, based on unrecognized referendum of peninsula citizens. The financial crisis hit Russia not only as a response to Crimea annexation, but also because of the military intervention in Eastern part of Ukraine in Donbass and Lugansk, and support of separatism movements in those regions (Lahart 2014; Makhovsky et al. 2015). In response to those illegal actions by Russian government, foreign states launched sanctions against Russian economy. Adding oil to the fire, the crude oil prices slide down due to development of shale oil production in US and entering the market its companies (Friedman 2014). The Russian economy highly dependent on oil production and oil prices started to decline. Another economic crisis in 2014 happened in Brazil with fall of GDP by 3.5 % in 2015 and 3.3 % in 2016 (Barua 2016).

All those factors explain the decline of FDI flows in the world from 2012 to 2014. Large economic problems in many regions caused uncertainties and fear for investments. However, the growth in 2015 in noticeable, as the situation recovered and became more stable FDI increased up to 2033802,436 million $, which is 30.25 % more than in 2011 and nearly 50 % more than in 2014. On the other hand, 2015 could be called the year or warning, as according to statistics it was the last year of the decade when FDI flows grew. Also, the value of FDI flows in 2015 was the highest throughout the years from 2011 to 2018.

Taking into consideration the first mentioning of the slowbalisation process in 2015, we can assume that the year of 2016 can be considered as inflection or starting point of slowbalisation. However, the observation of the regional situation for the past 29 years must be made to make a conclusion about if it is the slowbalisation or the end of the economic cycle.

4.2 Regional analysis

In the FDI flows statistical information by UNCTAD next regions are presented: European Union, CIS, North America and South America, Asia, Oceania, Africa, with sub regions. All countries are divided by two categories: developed and developing countries.

The regional analysis of FDI flows will be made following the statistical order as they are presented there.

4.2.1 European Union and other developed Europe

In the presented figure quite the similar picture of FDI flows reaction to the global crisis can be observed. In the first given decade from 1990 to 1999 the same decline can be traced as the response to 1990s global decline. The next decade's FDI flows fluctuation is the same as for the global picture, but, of course, with smaller proportions.

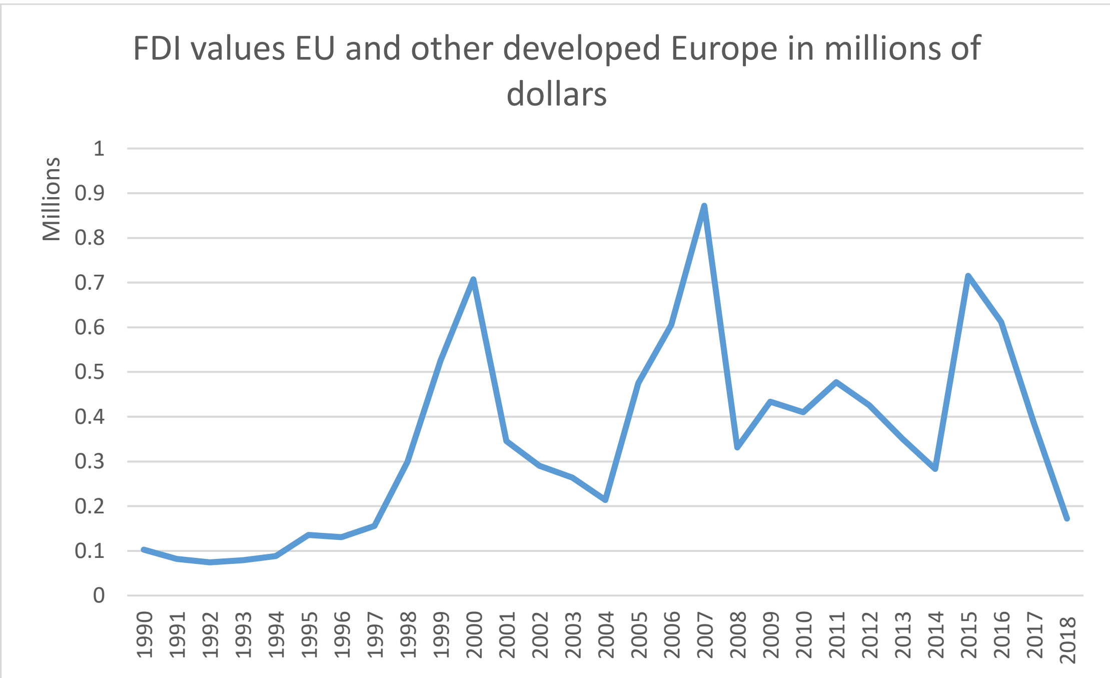

Figure 8. FDI values EU and Europe in millions of dollars (adopted from UNCTAD 2019)

Low values of FDI flows in Europe in the beginning of 1990s are not caused by global economic problems, which were described above, but also by economic problems on countries level. One significant decline of FDI flows during those years can be noticed in Germany in 1992, when FDI values dropped to negative values. The reason of such historically low values is the unification of German in 1990 which was the reason of USSR policy. This process rose a lot of problems in East German, former GDR, about private property and production activities. The main point here is slow and uncertain transition of formers communist area to free market economy. Also, poor communication, low level of infrastructure development including road and railroads, hight production costs and political uncertainties frightened investors make capital in those areas. (Green at al. 2011.)

Breach of USSR and socialism ideology in Russia caused a lot of economic problems in former socialist countries in Western Europe, as they were highly dependent of Soviet Union and its economy and ideology. It caused lower value of FDI flows in those countries due to political and economic uncertainties in the region. (Ulunyan & Sergeev 2020.) As the political and economic situation started to improve, investor felt more secure to invest in those countries, what can be traced in the German chart, as FDI flows values were growing fast and reached their maximum value in 2000.

However, very strong decline can be observed in the last decade, when FDI flows did not even reach highest value of 2007- before global financial crisis year. As a response to the global crisis and its consequences to the European economy the European Economy Recovery Plan was created. This is how the global crisis was described, or rather its consequences in Europe, in the document mentioned above:

"The global financial crisis has hit the EU hard. A squeeze on credit, falls in house prices and tumbling stock markets are all reinforcing a slump in consumer confidence, consumption, and investment. Households are under real pressure. Businesses' order books are down. Sectors dependent on consumer credit – like private construction and the automobile industry – have seen their markets sharply deteriorate in many Member States." (A European Economic Recovery Plan 2008.)

Some major prediction related to the near future economic behaviour were stated in the document. Those prediction which were: financial sector fragility and instability, rise of confidence among business and households and spread of slowdown to emerging European economies with negative effects on regional export (ibid. 2008). Those statements reveal relatively slow recovery after the crisis, which resulted in low growth of FDI values over the future 5 years.

However, there was another significant crisis took place right from the beginning of the global financial crisis of 2008- the European debt crisis. Sources name several reasons of the crisis: the global financial crisis, real estate bubble, deficit of trade balances, low pace of economic growth and others (Bardina 2011). Because of the financial interconnections in the case when one country is unable to pay for its debts the whole banking system gets collapsed (Marsh 2011). Greece played one of the leading roles disbalancing the European economy, as the country was able to hide its financial problems and mislead EU establishment by producing derivative securities (Story, Landon & Schwartz 2010). Country's action resulted in more financial problems in Balkans and caused major economic and social-political problems in the region.

That is why the wise-versa situation can be observed in the chart, which represents Greece FDI flows in the last decade. The growing foreign direct investment growth can be explained through the financial crisis in the country and rise of investments to its economy from foreign EU- European Stability Mechanism. The total amount of funds Greece received from EU countries was 61.9 billion euros. (Greece: the third economic adjustment programme 2019.)

The next decade, 2011-2018, was not bright for European economy either. Despite the plan and common European contributions to minimise consequences of the previous crisis, FDI flows value for Europe in 2014 was 201% lower than in 2007 and 152% lower than in 2015. As for global situation, 2015 values of FDI flows could be caused as a reaction of geopolitics recovery after the Ukraine and Russian crises (Lahart 2014; Blackwill & Sestanovich 2020).

According to International Monetary Fund problems started to appear right after the global financial crisis:“*We find that the post-GFC recoveries in Europe have been weaker than previous recoveries, with the “double-dip” recessions in 2011–12 in many countries and the worldwide reach of the GFC explaining the underperformance”* (Antoshin et al. 2017). Simply talking, the damage of the global financial crisis for European economy was harder than expected, what effected the future economic growth. GDP growth did not change rapidly after the crisis and left pretty stable as during the crisis. As it was mentioned above, Europe has experienced some financial and political crisis over the past 8 years. All those problems left huge impact on European economy and its development.

However, The Guardian saw continuous recession even after the global financial crisis, connecting it to decision-making problems. Authors believe that the main problem is the unaccountability to eurozone citizens of so-called “troika”- the European Central Bank, the European Commission and International Monetary Fund. Another problem is promoting reform under the crisis agenda. Those reform would never be accepted by victimized countries. (Weisbrot 2014.) All those factors applied the brake of European recovery after the global financial crisis.

As it was stayed above, more political and economic problems appeared in this decade, such as Russian crisis, Ukraine crisis, Portuguese crisis. Major impact of those crises caused damage to European recovery.

As a conclusion to this part, the economic development of Europe can be divided into three periods- gradual acceleration and boom (1999–08), bust (2009–11), and a sluggish recovery in 2012–2016 (Antoshin et al*. 2017*). Slow recovery or economic development of the last period reasoned by specific nature of global financial crisis and inability to use foreign economies and a source to grow domestic production by rising export. Additionally, slow recovery is connected to regional political and social problems as Russian-Ukraine crisis, Portugal crisis, and more political tensions between EU and Western countries. Despite all those factors and problems, we can that FDI growth of European region was and is sinusoid like with the resent pick in 2015 and slow decline from 2016 to 2018. Thus, the assumption can be made that the European economy reached its latest pick in 2015 and usual cyclical slow decline started. However, more clear conclusions will be made after analysis of all regional economic, investment behaviour and responses to global crises.

4.2.2 North America

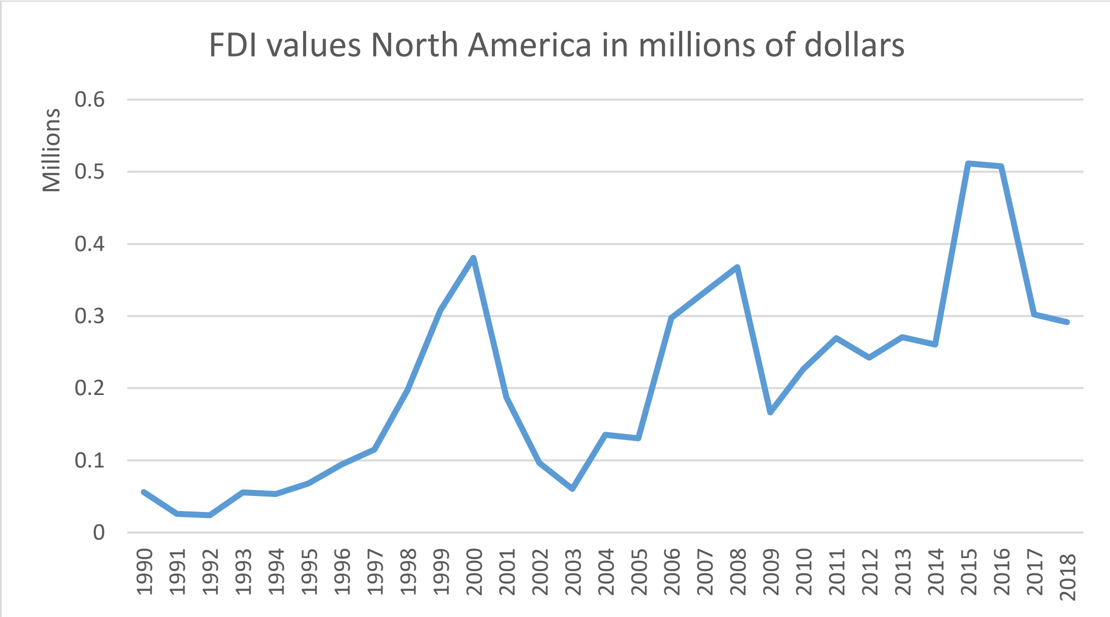

Figure 9. FDI values North America in millions of dollars (adopted from UNCTAD 2019)

The analysis of the North America FDI values is based of UNCTAD statistical information as the previous one. However, North American region includes only 2 countries- Canada mad Unities States of America. Regional analysis will be made regarding this structure of the statistical information.

As it can be observed from the Figure 9 the FDI values movements have the same sinusoid like structure as in the world and European region with only one difference- values are bigger.

In the first decade, 1990-1999, the FDI movements situation is the same as for the global values. North American region experienced the same economic problems as the entire world. In 1989 major bankers triggered new crisis in USA by using federally insured deposits to rise their capitals in real estate market. Those actions were not publicly known as banks were hiding their business dealings and operations. The crisis created a huge recession in July 1990. The economy shrank by 3,4 % with unemployment peak at 7,8 % in 1992. (Amadeo 2020.) As it can be seen, the economic consequences were bigger than anyone could imagined. Thus, the crisis highly effected FDI flows in the region as investors were not willing to invest their capital into unstable economy.

Canadian economy experienced the same problems in the beginning of the decade. The recession lasted for three years and was marked as 4th category crisis out 5 points (Bonham 2017).

The next decade's situation had its own booms and busts periods. One of the most noticeable one is the decline started in 2001 and lasted for three years until 2003. During those years United States experienced several economic problems. First of all, there were the general economic recession in 2001 which began in March and lasted through November (Amadeo 2020). The dot-com-bubble and Y2K hysteria aggravated the situation. Those economic problems, no doubts, caused a lot of problems for North American economy and especially for US economy. However, there are other actions worth to mention. Well-known 9/11 terrorist attacks had a huge impact on economic development and recovery to US economy. Four terrorist attacks stopped air traffic and were the reason to close the New York stock market. By the time it was finally opened the Dow dropped 617.70 points. The combination of those problems and actions made the recession lasted for three years. Another uncertain problem was added here is whether US going to war with Iraq or not. (Amadeo 2020.)

The general recession of 2001 bypassed the Canada as it is not pointed out as the recession in GDP at all. According to CBC news Canadian economy grew up to 0.5 % over the final month of 2001. However, for the whole year of 2001 economy grew only 1.5 %, which was the weakest value for the past 4 years. By 2002 the economic situation improved with much stronger 4th quarter of the year. (Q4 means Canada avoided recession in 2001 2002.) Despite the relatively stable value of GDP during the recession, the FDI value for Canada declined 88.8 % in 2003 and 100.66 % in

2004. It took 2 years for Canada to overcome the consequences of investors panic and double FDU value of 2000 in 2007.

One of the worst crises hit United States in 2007- the world financial crisis, which began there. As it was said above, the crisis started when the housing prices began to decline, and the mortgage defaults began to rise. The subprime mortgage crisis in 2007 confirmed the danger of the mortgage policy. The fall of Lehman Brothers bank in 2008 cause the global banking panic. The US economy shrank up to 8.4 %. (ibid. 2019) In 2011 the Financial Crisis Inquiry Commission released the report about the causes of the Financial Crisis. The commission stated that the reasons were:

"Widespread failures in financial regulation, including the Federal Reserve's failure to stem the tide of toxic mortgages; Dramatic breakdowns in corporate governance including too many financial firms acting recklessly and taking on too much risk; An explosive mix of excessive borrowing and risk by households and Wall Street that put the financial system on a collision course with crisis; Key policy makers ill prepared for the crisis, lacking a full understanding of the financial system they oversaw; And systemic breaches in accountability and ethics at all levels." (Financial Crisis Inquiry Commission Releases Report on the Causes of the Financial Crisis 2011.)

As for Canada, its banking system performed relatively well during the global financial crisis, as no Canadian bank was nationalized, acquired or required a government recapitalization. Canada was one out of 7 G-7 countries which escaped major negative consequences of the global financial crisis and its decline was more moderated than in other countries. Scientists assume, that negative results were avoided by responsible fiscal policy, strong and resilient financial system, sound monetary policy and institutions that encouraged growth. (Aversa 2019.) However, the FDI values were still low, but better than during the general recession of 2001-2004. Growth of FDI value in 2010-2013 was following the decline during the Global Financial crisis of 2008-2009.

FDI values for the next decade also has the sinusoid like structure, which has been caused by several reasons. Slow recovery of FDI value after the global financial crisis in 2010-2014 was resulted by the economic crisis and international economic stagnation. To improve the situation the Obama Administration launched new initiative named as “Select USA” in 2013. The purpose of the idea was to attract more FDI into the country and make the process of investing into the US economy a vital component of export and international policy. The programme included establishing global teams led by US ambassadors in more than 30 key countries to encourage investments into the USA. This act helped the country to become the FDI leader in 2016. However, in 2014 the rapid growth of FDI values was not observed in the country, due to FDI values response to buyback between Virizon and Vodafone. (Jackson 2017.) US government launched other programmes, which busted FDI growth in 2015 and 2016: tax cuts and Jobs Act (2018- a banner year for the U.S. economy 2019). Worth to mention, that FDI value, not only for US but for other countries also, reflect the economic situation all over the world. That is why the rapid decline of FDI values in recent years can be noticed. Since one of the biggest investors into the USA economy are Great Britain and Japan, the decline of FDI values for USA is a response to economic problems in those countries and regions (ibid., 2019).

The situation for Canadian FDI values is slightly different, that for the USA. According to the office of the Chief Economist of the Global Affairs the FDI stock in Canada rose by $42 billion, which was the fastest growth in FDI stock since 2015. USA continues to be the most important source of investments for the country, what makes Canadian economy highly dependent on US economic situation. (Stock of the foreign direct investment in Canada 2019.) Thus, the FDI values movements partly replicate USA situation with slight differences, which do not have major impact on the FDI movements.

The major decline of FDI values in the region is the reflection of the global economic situation and might indicates the beginning of economic crisis or recession. However, FDI values of the last two years of the decade are within normal average values of FDI. The researcher cannot say, based on two regional analysis, that decline of FDI values is the same for every country and region, and that it might be a sigh of slowbalisation. On contrary, the global situation can represent the future economic crisis or recession, due to cyclical economic nature, and not new model.

4.2.3 Africa

North Africa

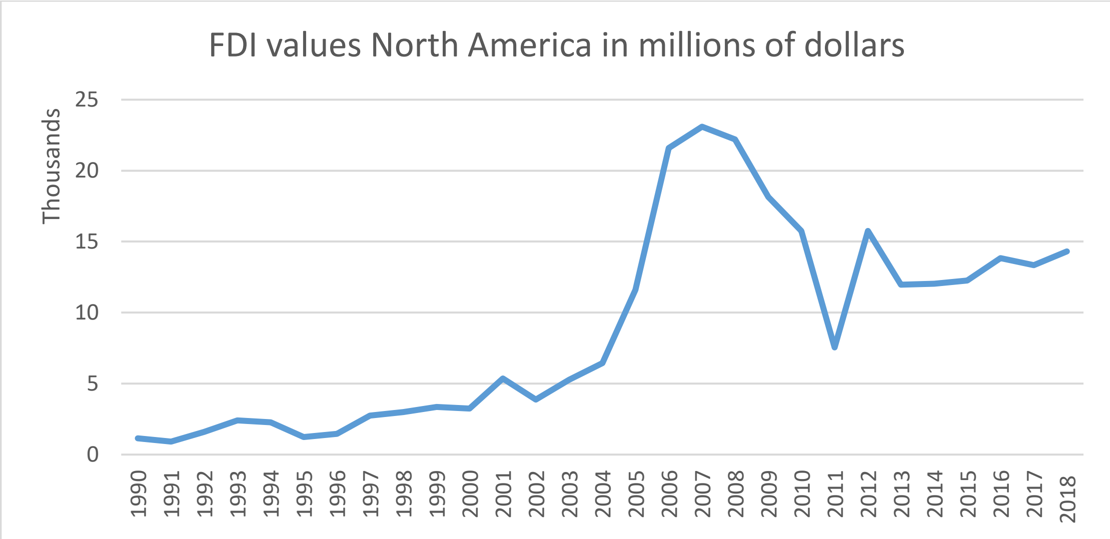

Figure 10. FDI values North America in millions of dollars (adapted from UNCTAD 2019)

North African economic situation is tightly connected with political instability in the region. The FDI values movement repeats the global situation and the structure in other regions. However, there were a lot more regional problems, which affected the economic development, rather than global economic obstacles. Countries of the region- Morocco, Egypt, Tunisia, Algeria, Libya, Sudan and South Sudan inherited a lot of problems and social tensions from colonial period, when the region was used as a factor of production and influence by better developed European countries (Grangaud & Oualdi 2014). In the first analysis period, 1990-1999, the economic situation was weakened not only by global economic crises, but also by political and social conflicts in the region. The first conflict of the decade was the Tuareg rebellion in 1990-1995 (Dörrie 2012). The war started after the major economic and political crisis on Mali, and hunger in the region. Tuareg ethnical confederation was claiming an independence and establishment of their own country. The conflict caused the closure of several tourist areas, factories, and urine production centre. A very tough peaceful agreement was reached only in 2007, which still requires some changes and improvements. (ibid., 2012) Terrorist attacks in Egypt were happening during the whole decade leading to mass depths and instability in the region and escalation of Egyptian- Israel conflict. The violent attacks in Egypt targeted government and police offices and even tourists. Those actions caused major conflicts and instability in the country, on a par with economic instability and bigger investment risks. (Patterns of global terrorism 1991.) One of the major conflicts in the region happened in this decade was the Algerian civil war, reasoned by tensions between the Algerian government and the Islamist rebel groups. Based on the different assumptions the war killed nearly 200 thousand people, including 70 international journalists, killed by both sides. Those actions provoked country's international isolation, humanitarian crisis, destruction of infrastructure and economic crisis. Needless to say, that civil war was the reason of economic decline and investors fear to put their finds into the country's economy. (Ryan 2010.)

All those above-mentioned factors (actions) are the reason of slow regional development and low FDI values in 1990s. However, FDI values are rising even in the first analysed decade. The growing might be reason by global investment freedom and rising of globalisation tendences, such as investing and international expansion in business area.

The next decade situation in North Africa seems to improve, as the FDI values are rising. The infrastructure investment continued to be more than half of African economic growth, with the significant return on investment of 30-40 % (Kingombe 2011).

The paradoxical rise of FDI values in North Africa in the second half of this decade can be observed. While the first half of the decade replicates the global and the other regions movements of FDI as a response to global conflicts and economic crises, the second half of the decade does not look the same as for Europe and North America. The significant rise of FDI values during the global financial crisis seems to be strange and not reflecting the global situation.

According to Euromonitor International the impact of the global financial crisis in 2008 on North Africa region was minimal. The biggest bank experienced minimal exposure to foreign assets and the Tunisian stock market was one of the few in the world which stayed positive. However, as the global crisis slowed down major world economies the consequences would still strike the region. Those fears were connected to fall in tourism industry in export from North Africa due to decline in demand in Europe. Against this background the investments were still growing, as growth was expected to continue. It turned out that African region appeared to be the most stable region in the short term during 2008 and 2009. (Eghbal 2009.) That is the reason why the significant rise in FDI can be observed during the global down in time of financial crisis.

The decline of FDI values in the next several years can be explained through the recovery of the global economic environment and shifting investors' interests to basic developed countries.

The next decade started with the dramatic change in North Africa political environment. The Arab spring started with strikes in West Sahara and Tunisia. After that strikes and even revolutions and civil wars started all over the Africa: Tunisia, Egypt, Libya, Morocco and others (Ruthven 2016.)To prevent the social crisis and more escalation governments shut down web sites, and event block Internet (Egypt protests: internet service disrupted before large rally 2011). Before the beginning of those political changes in the region, Elcano Royal Institute gave a positive prediction on economic development of the region and the whole continent. In 2011 the economic growth slowed down in most of the protesting countries. The political and social escalation, and the reaction of governments made investors escape the region. Even in those countries, which did not experience social tensions, the decline started to appear due to interconnection of the regional economies. (Escribano 2013.)

The dark hours had been continuing for almost three years bringing major devastation to the region. Those action reflected the FDI values, which responded by quick drop in 2011. As the situation started to be better in 2012, investors came back to the region, tourism and production started to recover. A wave of reforms, targeting to rebuild the economy, was announced in different countries. They were focused on energy subsidies, stimulating private sector, and internationalisation. Nevertheless, political and security risks are still key issues for the region. Despite that, tourism and resources are the key area for investors in the region. (North Africa: what you need to know n.d.) That is why FDI values for the past 6 years remain stable, showing a smooth development of the region and growing of its economy. Worth to mention, that reforms and political activity targeting democratisation of the regional economy attracts more new investors, despite some unsolved issues and problems. Thus, the economy of North Africa, based on FDI statistics, shows its development and openness to other developed economies. (ibid., 2020.)

West Africa

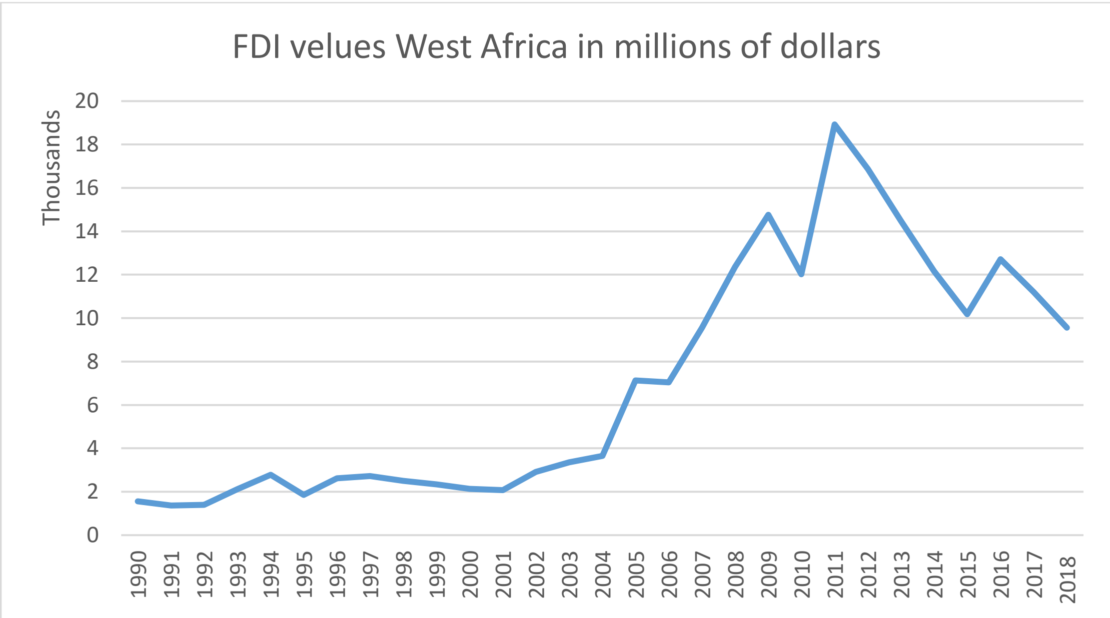

Figure 11. FDI values West Africa in millions of dollars (adapted from UNCTAD 2019)

According to Sahel and West African Club Secretariat the region has experienced major changes over the last two decade: democratic political shift, rising of authority of State and private sector, macro-economic reforms, changing the role and media, labour market and civil society, evolution of women’s rights, establishing regional initiatives, strengthening the role of regional international organisations, implementation of poverty reduction programmes. (The socio-economic and regional context of West African migration 2006.) The close cooperation with the private sector and private investors and public institutions (ECOWAS) is implemented through West Africa Trade Hub. The project target to reach product quality standards and market requirements. The establishment of the West African's strategy (USAID) to attract more investments could have had the biggest effect on the regional economy. (Economic growth and trade 2020.)

The economic stability and development of the region is tightly connected with its political environment. Talking about the West Africa region, the political and social spheres of life cannot be named as stable.

The Guinea-Bissau Civil war in 1990s caused a replacement of over than 300 000 people, the government in the country resigned. The conflict caused a mass economic destruction and isolation, what continued the economic decline in the country. (Olarinmoye 2004.) The Liberian First civil war was one of the deadliest wars in the region, which claimed many lives even among civilians. The war involved ECOWAS and United Nations peacekeeping intervention. The peace, which was hardly reached in 1996 did not exists long. (Liberia country profile 2018.) After two years of relative peace another civil war started, caused by unsolved tensions between the new elected government and semipolitical organisations/parties ULIMO and LURD. The conflict involved two neighbouring countries Guinea and Sierra Leone, which formed the new progovernment organisation called RUF. Due to their involvement into the neighbouring sovereign country's actions, the conflict spread to above mentioned states, what caused an ambiguous reaction from developed countries in Europe and US. In 2003 the rebels- LURD reached the capital Monrovia and began the siege of the city, what caused more than thousand civilians, even more lost their homes. The government of Liberia resigned to form The National Transition Government and organise new election under the Accra Comprehensive Peaceful Agreement. (Momodu 2017.) No doubts, that two wars caused mass destruction, economic recession, and social instability.

These wars are only the most known conflicts in the region. There were the others: Azawad insurgency and Malian civil war in 1990-1995; First Azawad insurgency in

Niger in 1990-1995; Communal conflict in Nigeria in 1998-ongoing; Sierra Leone civil war. All those actions caused instability, mass destruction, depths and recession not only in countries of the origin, but in the whole region.

The FDI values in the region in 1990s were affected by problems mentioned above. However, the general movements of the graphs repeat the global trend and have the same rises and falls as in the other region's graphs. The same picture can be observed in the beginning of the next decade when FDI value were affected not only by regional problems and military conflicts, but also by global economic crises.

The paradoxical situation in the late 2000s during the global financial crisis the same as for the North Africa. The FDI values are rising during the crisis and stay relatively high in future years. This paradox is well explained by African Development Bank Group, which stated that the rise of investments in the region during the crisis is conditioned by inflows into the fossil fuel and metal producers and exporters. The trend spreads on the next decade when the oil production in Ghana and Cote d'Ivoire attracted considerable investments from foreign transnational corporations. Another factor, which influenced the growth of investments in the region was the creation of FDI projects in sub-regions and growth of intra-regional investments in the projects. (Anaynwu & Yameago 2015.) On the other hand, the high values of FDI in the region does not reflect the economic situation and social problems. The strongest investment-attractive sectors are oil and metal production have little effect on the local economies. (Shimelse 2009.) Thus, the development of the regional economy is under the question of private sector development and economy democratisation.

The fall of FDI into the biggest economy in the region in the last several years might be a signal of fear about the political future of the country (Jere 2018). Another factor affecting the decline of FDI into the region was the fall of oil prices in 2014-2015 (Lutz 2015). As it was stayed above, the major sectors of investments in the region are oil gas production. Thus, as the oil prices are low, the investment level stays relatively low. Another factors, which make the investment in the region dangerous are political instability and bad governance, poor industrialisation and modernisation, weak institution and weak infrastructure, and the rising poverty and inequality in the region (Nikebie 2020).

Central Africa

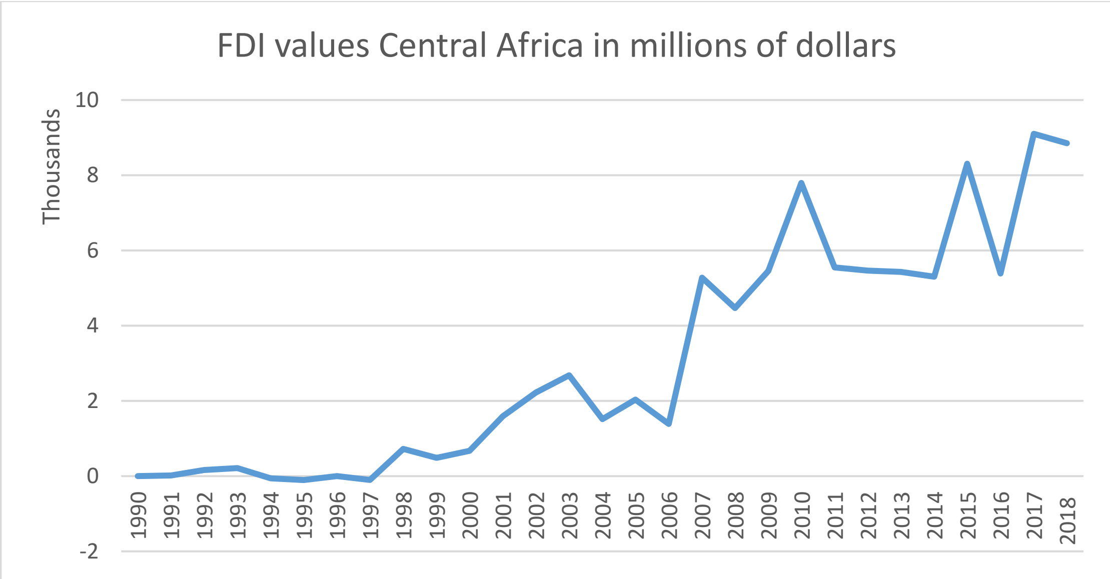

Figure 12. FDI values Central Africa in millions of dollars n $ billion (adapted from UNCTAD 2019)

As for three African regions, which were already analysed, the FDI values in the first decade reflects the global situation and local problems. The regions has experienced several conflict during the 1990s: Lord's Resistance Army insurgency in the Central African Republic; civil war in Chad; Republic of the Congo civil war; ADF insurgency, two civil wars and Ituri conflict and Democratic Republic of Congo. All those actions had the negative impact on economic development of the region. According to Central African Economic and Monetary Community the economic growth of the region was 1% slower than the SSA average. The economic growth was also slowed down by less capital contributions and lower productivity. Low economic growth, so as low FDI values, are explained through governance problems and unpredictable and unstable business environment. Despite of the benefits and wealth the region could reach due the oil product, the common productivity and development is still low. (Alter et al. 2015.)

The growth and financial/investment stability and attractiveness are also hold back by shallow financial system. The banking contribution to SMEs and even big companies is limited. (ibid., 2015) Thus, low development of the financial system and banking system in the region does not allow foreign investors to inflow their capital into the region.

The region is highly dependent on oil production and oil prices, what makes this industry a key point of investment and government revenues (ibid., 2015). Though, the economy of the region relates to the oil prices. During the good time the government oil revenues rise to 70% in 2008 and sourced and a key financing point of the region economic development. Otherwise, the economy of the region was affected by two oil price shocks. The first happened in 1996-1998, when oil prices fall by 55%, what, no doubts, affected the regional development and slowed down the economy. (Ibid., 2015.) The factor of economic dependency on oil prices makes the region highly risky to invest in, as the price cannot be controlled or maintained from outside.

However, the significant rise of FDI values takes place in the next decade. This paradoxical movement is also observed in the third African region- Central Africa. According to The Library of Congress Sub-Saharan region includes countries of Central Africa region (List of Sub-Saharan African countries 2010). Thus, the analysis of the Sub-Saharan region during the global financial crisis is suitable and acceptable here. When the global financial crisis started in 2008 the African Development Bank reporter that there would be no difficulties in “African sovereign wealth fund”. The statement was made based on low international integration and independence of the African economy from sub-prime mortgages. Cited in the article The Economist journal suggested to “Buy Africa”- meaning to invest into African regions. As the crisis continued to spread, fragile African economies were affected by low demand on their production by Europe and other developed countries, closing projects and lowered trade financing. Hight number of constellations, weak financial and political institutions occurred “hight risks”. Plus, the political history of the region and low development and growth rates were determined as the key point of holding investments back. (Franklin & Giovannetti 2011.)

However, some positive actions existed. According to the citation by UNCTAD, financial crisis allowed to buy assets on bargain prices and “take advantage of a large scale of consolidations in some industries”. A number of firms took this opportunity and started to invest into oil, gas, metal and financial industries. Also, a hight involvement activity of Gulf countries and East Asian countries in FDI was noticed. (ibid. 2010.) That is why, despite of spreading of the global financial crisis even on weak African economies, and especially, on Central Africa region, the rise of FDI values during the global financial crisis is noticeable. The rise was dictated by will of other countries to invest into oil and gas production industries during the times of uncertainty and low asset prices.

In the third decade- 2010s, the FDI values remain high and growing. The African Renewal edition binds it with the profitability of the region, bright growth predictions, growing youth population, large natural resource deposits and emerging domestic development (Odusola n.d.). Also, low human and public capital reduces business costs in the region (ibid. n.d.). Additional factor is creation of the economic and monetary community of Central Africa (CEMAC), which is one of the oldest regional union in Africa, which has invested over 15 billion dollars in regional development. The investment return is nearly 36 times, what makes the region a perspective destination for investors. There are also a lot of promising trade and transport projects, which might bust the economy of the Central African region. (Dibie Ike 2019.)

Consulting agency KPMG also affirms several factor, that affects the investment boom in the region: that the political environment in the region becomes stable, the rising consumption on a par with rising population, vast unused land and other natural resources (What influences foreign direct investments into Africa 2016). Logically, the rise of population occurs rising energy consumption. The European Investment Bank in association with African Development Bank and European Commission created the project called “Boost Africa”, which one the main targets are to develop green energy and agribusiness. Large hydropower generation in Cameroon is one of the attractive projects for foreign investors. The energy plant will help to shorten the energy need of the country on a par with anneal regional revenues, which are expected to rise to 14%. (Investing in Central Africa 2017.) Another import green energy project is held under IRANA (International Renewable Energy Agency). The project named Remap 2030 is the long-term development programme, targeting the energy production development under green initiatives in Africa. (Africa 2030- Roadmap for renewable energy future 2015.) As it is the long-lasting projects, which will be developing during the future 10 years, investors all over the world might be attracted by bright opportunity of changing not only the energy consumption of the region, but also effect the whole regional economy and make private sector development real.

All those above mention factors influence the rise of FDI values in the past analysed decade. The assumption is that FDI values will be rising in the future, as the development perspectives of the region are high, and projects are still under construction and development. Also, the political environment and internationalisation path of the region is still under development, no doubts that investors will continue to buy assets, being attracting by economic growth.

East Africa

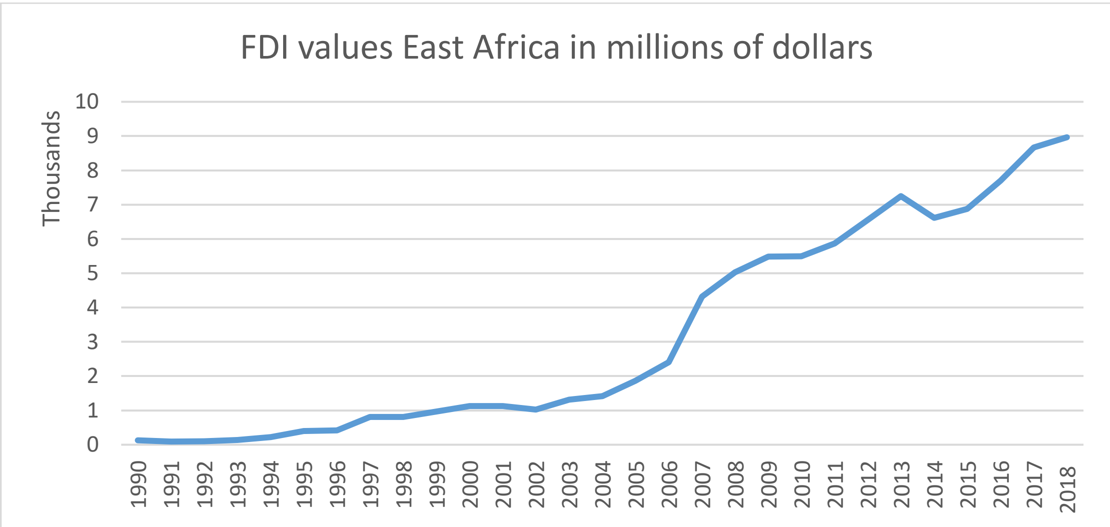

Figure 13. FDI values East Africa in millions of dollars (adapted from UNCTAD 2019)

By that stage of the analysis of the African regions one can assume that the movement of the FDI values in the 1990 reflect the general global situation. As a response to the general recession in the beginning of the decade and several financial and banking crises the FDI values are low in almost every region. Also, do not forget about the regional problems and conflicts. As for the rest of the African analysis above the instability of the regional political and social environment determined investments flow especially in the 1990s. Here is a list of major conflicts in a different countries of the region: Djiboutian civil war, Eritrean-Ethiopian war, Hanish islands conflict, Eritrean war of independence, Ethiopian civil war, Somali civil war; not talking about small conflicts and crises in the East African countries.

The paradoxical FDI movements started in 2000s. Despite the significant, compared to the previous decade, rise of investment flows in the region, it still reflects major economic crises in the beginning of the decade. The major paradox started at the beginning of the Global Financial crisis. For two first decades, one can observe that the FDI values were declining during the economic devastation of the developed world. The crisis stroked the African regions too. The fall of FDI and export prices, due to low demand in other countries and regions, affected the economic growth and lowered GDP growth (Amarakoon 2010). Worth to mention, that due to fragility of basic social and political institutions and low development of democratic institutions had a negative impact on the ability of decisions making process to respond fast to meet economic problems (Franklin & Giovannetti 2011). Private capital flow (FDI) lowered too, obstructing economies, which are based on foreign financing. Projects targeted to develop infrastructure, to lower poverty, and nature resources access projects were turned off or frozen due to the lack of financing and unwillingness of investors to put more risk into them during the times of uncertainties. (Shimelse 2009.) However, “when the one door closes, another one opens”- this phrase can elegancy describe the opportunities appeared during the global financial crisis. When the oil prices were low on a par with low demand from abroad and low financing, investors took a chance and bought assets on low “bargain prices” (ibid., 2009; Franklin & Giovannetti 2011). That is why one can see that despite the global financial crisis and average global slowdown of economies and decline in FDI values, in Africa and its regions FDI values were growing and slowed down only few years after the global crisis in 2009 and 2010.

The average picture of the FDI values of the nest decade shows a rising dynamics, despite a very short period of decline in 2014 and 2015. The main reasons, which attract capital into the region, according to East Africa community are: growing population and access to the big regional market, growing GDP, fast reform in a business field, simple investment mechanism, rising market securities, hight level of cross-border investments, promising projects, loyalty, English speaking countries, guaranties of private property rights by national constitutions (Why invest in East Africa n.d.).

One of the most ambitious projects is East Africa Trade and Investment Hub, which was created with the help of US governments, East African states and Trade Africa initiative. The Hub targets to boost investments and private sector involvement into economy and create an environment of cooperation of private investors and governments. The project would create more than 30 000 full-time jobs, support food suppliers and shorten poverty and food shortage. (East Africa- trade and investment hub n.d.)

However, the general underdevelopment of the region, and the political and social instability may still be the main obstacles on investments path. Lack of capital is the main problem to encourage rapid development of small private business (Impact investment in East Africa n.d). Ponderous customs process, old infrastructure, low level of social institutions, electricity (energy) shortage and underdevelopment on a par with instability of political institutions hold investments back. That is why the major target for East African countries is to apply more reforms targeting democratisation and building relations with foreign countries. On the other hand, a huge number of promising projects and natural resources production keeps the general FDI dynamics to rise. (East Africa have become the investment haven in Africa n.d.) Thus, the decline of FDI values cannot be seen in the region, what can be a sign of continuous development of the regions. Also, FDI values may decline in future years due to political conflicts and social escalations of old conflicts and unsolved tensions.

South Africa

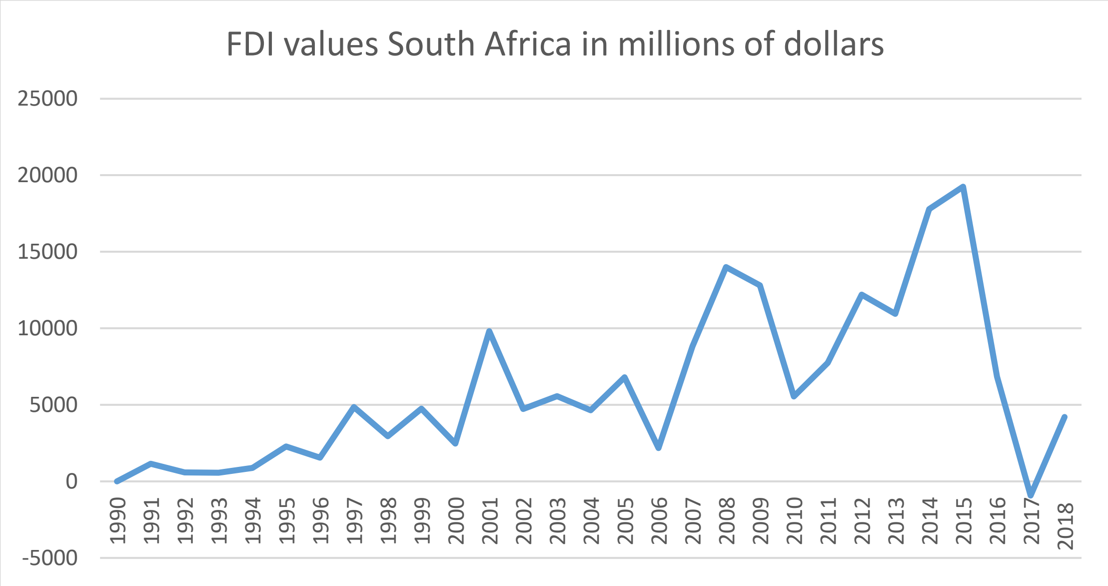

Figure 14. FDI values south Africa in millions of dollars (adapted from UNCTAD 2019)

As one can observe, the movements of FDI values in South Africa reflects global economic and political challenges through all three decades. Huge differences can be noticed in the first decade, when FDI values reacted to the global recession as European and North America regions by declining, while Central Africa, North, West and East African regions despite the decline in the beginning of the 1990s were growing smoothly.

In South Africa, the decline due to the general recession in the beginning of the decade can be easily seen. However, after this decline, which lasted from 1991 to 1994, two more significant decline can be noticed. The declines might reflect the political instability in the region, as it was covered by wars and conflicts: Angolan civil war, South Africa intervention in Lesotho, Mozambican civil war, Caprivi conflict in Namibia, Soweto uprising in South Africa. Almost every country of the region was under civil war or other political and social conflicts, which affected investment flows into the region. Rises and falls of FDI values in late 1990s might be explained through various problems in the region such as lack of qualified labour, shortages of electricity supply, poverty, and general instability (Foreign direct investment in South Africa 2020).

In the beginning of 2000s, the FDI values also replicates and reflects the global situation, such as dot-com bubble crisis, which occurred in Internet environment (Lowrey 2019). The global financial crisis, which started in 2006-2007 and lasted for two years, had a significant importance on the East Africa economic growth and development. According to the graph (Figure 14) the decline of FDI values was observed in 2006, whereas three future years were shows growing FDI values in the region. The environment of the economy and society of the region can be analysed though one country- East Africa. According to OSISA, in 2009 East African experienced the biggest economic decline since 1992. The crisis caused major drops in motor and automobile companies, general manufacturing, mining trade and logistic operations. The decline of capital inflows was also observed. The decline, which of course caused shutdown and bankruptcy process of many firms, also provoked rise of unemployment and poverty. The crisis also aggravated the inequality problem, social security health system collapse, gender inequality and other problems, which already existed in the region. (Svarfvar & Ncude 2009.)

However, during the crisis, one can observe that FDI values were rising. This paradox can be explained through low assets and commodity prices, what prompted investors to inlay capital into mining and oil industry of the region (Franklin & Giovannetti 2011).

In the last decade, the FDI values in 2014-2015 might seems to be paradoxical. However, according to UNCTAD statistics, the leading countries of FDI in those years were South Africa and Angola, which occurred for more then 10 028.2 billion dollars of foreign investments (FDI inflows, by region and economy 1990-2018 2018). The Angolan rise of FDI can be explained through the end of Angolan Civil war and foreign investors targeted oil and gas manufacturing industries of the country (Manyuchi 2016).

According UN conference of trade and development South African remains the leading country of FDI flows (Foreign direct investment inflows to Africa remained stable in 2014 2015). However, the country and the whole region was struggling from the dip in oil and commodity prices from 2014. The risk for investors was added by rising corruption and government scandals. (South Africa's foreign direct investment has been in steady decline 2018.) Precisely because of scandals and economic problems the FDI values were declining in 2016 and 2017. But the new president of South African and new government, which were elected in 2018, started to work toward democratization of the economy and larger integration with foreign countries and stimulating private sector through privatisation and attraction of FDI. Based on the government programme, this would bring $1.2 billion of investments into the country and create over 1 million jobs. (ibid. 2018.) However, one might remember and thing about risks of investment into the region: increased labour strikes in recent years, violence and corruption, insufficient access to electricity, low-skilled labour force, complicated immigration laws, highly oil dependent economy, hard market entry (Foreign direct Investment (FDI) in South Africa 2020). Thus, the government must work toward democratisation and liberalisation of the regional economy to improve the situation and attract more investments.

Based on the analysis, one can assert, that FDI values have a huge impact on the economic development of region. On the other hand, African economy, which is highly dependent on oil and commodity prices is unpredictable and cannot be affected from inside, rather than from outside. Plus, movement of FDI values in four African regions have not or very little connections with social or political instability of a country or a regions, as investment are drown by the ability of buying assets for low prices during the crisis or any other conflicts.

4.2.4 Asia

East and South- East Asia

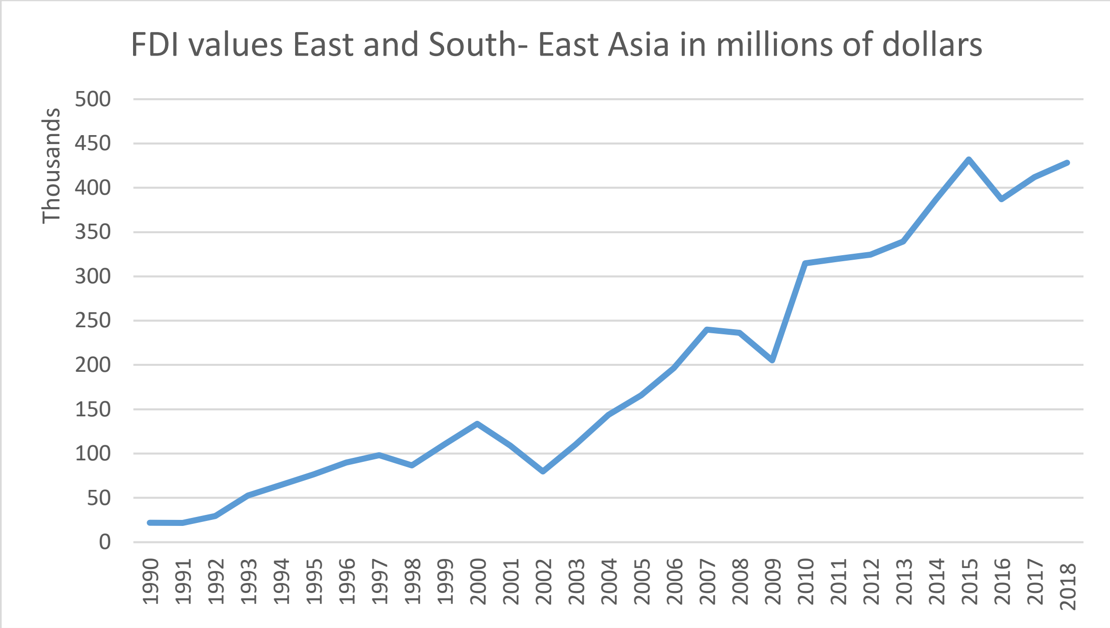

Figure 15. FDI values East and South- East Asia in millions of dollars (adapted from UNCTAD 2019)

The next region which will be analysed is East and South-East Asia. One can assume that the combination of these two regions is due to their tight integration and interdependence on a par with common geography and partly common climate.

According to the Figure 15, movement of FDI values in the beginning of 1990s are the same as for previous regions and sub-regions. The movements reflect the general recession of the beginning of the decade. However, the decline in 1997 and 1998 can be seen. This downturn in FDI values was caused by Asian Financial crisis. Before the crisis, which started in South-East Asian, the region was major recipient of FDI until 1997. There was only one exception- Philippines, which did not welcome foreign investors. The rise of FDI flows in the region before the financial crisis was determined by ASEAN countries focus on export platform. Despite the emerging of China in 1991, the region showed growing prospective of FDI flows and stocks. Worth to mention that attractiveness of foreign investments was also determined by country's policies and decision making. (Diaconu 2014.)

The Asian Financial crisis, which caused the decline of FDI values, started in 1997 in Thailand due to speculative attacks. The effect of the crisis on regional economies varied from country to country due to macroeconomic imbalance, external and internal development, and weakness in financial and corporate industries. (Recovery from the Asian crisis and the role of the IMF 2000.) Countries were experiencing devaluation and huge investment outflows, because of instability and pessimism. Investment outflows strengthened the crisis by rapid devaluation and loss of confidence. (Pettinger n.d.) The worst situation was seen in Malaysia. The country was south into middle-income trap, what means that the country could no longer compete with China and other low-cost production countries, but it also did not have the ability to innovate into hight skills to boost the economy and switch to new markets. All ASEAN countries were negatively affected by the crisis on a par with the whole two regions. Another reason explaining low FDI values during the last years of 1990s is geographic and policy barriers – educational level, production level, institutional level. Also, there is an idea that China's economic development might be the reason of FDI outflow from the ASEAN countries and South-East Asia. (Diaconu 2014.)

The decline can be observed through two years. The growth of FDI values was already detected in 1999. The fast recovery happened with the help of IMF and its financing programme of US$35 billion to damaged countries such as Indonesia, Korea and Thailand. The target of these funds was to boost the reforms in the countries and to change macroeconomic policies. (Recovery from the Asian crisis and the role of the IMF 2000.)

The rise of FDI values in the regions, despite the rapid growing after the Asian Financial crisis, did not last long. The decline can already be seen in 2001. According to San Jose state university the reason of the decline might be the US recession in 2001 and 2002. The university believes that the decline started in 2000 with fall of private domestic investment. (Watkins n.d.) Thus, FDI values were reflecting the global situation, answering through the decline to lowered demand and problems in US economy. The decline of FDI values in South-East Asia was caused mainly by near-halving of FDI from Hong Kong in 2000, while China gained new historic pick of FDI in momentum. FDI in Indonesia did not recovery from the Asian Financial crisis and FDI in Republic of Korea and Philippines decreased due to the low demand in electronic industry. (FDI downturn in 2001 touches almost all regions 2002.)

The decline in FDI values can be seen in 2007, 2008 and 2009. No doubts that the decline was dictated by the global financial crisis, which started in 2007. Because of the different degree on liberalization and integration of regional economies different countries experienced the crisis differently. The more an economy was connected to the extern demand the greater impact the crisis caused. Singapore and Malaysia experienced a quick decline of FDI during the crisis, while Indonesia and Vietnam did not, as their economies were concentrated on the internal demand rather than external. (Diaconu 2014.) The biggest exception became China; whose independence of the financial system helped the country to stay mainly untouched by the crisis. Scientists believe that China did not have such a great economic meltdown, as other economies in the region. (Adas & Tussupova 2016.)

After the crisis one can see a rapid growth of FDI values in the region. The growth started right after the crisis in 2010, when the total flows overcame the level reached in 2007 (the highest before-crisis value of FDI flows). South East Asian was a revival after the crisis due to political and social stability, sustainability and flexibility. FDI inflows in ASEAN countries doubled in 2010. (Diaconu 2014.) Taking into consideration the relative stability of China as one of the biggest economies in the world, no wonder that FDI values stated to rise that fast.

Foreign direct investment was growing in the new decade. In 2011 ASEAN countries attracted 14% more FDI than in 2010. The good performance was led by Malaysia, Singapore and Thailand. In 2012 ASEASN countries became more attractive by multinational companies, meaning the possibility for even more inflows of FDI into the region. (ibid., 2014.) Rise of investing into the region is also connecting to the performance of Chinees economy. The establishment of “Made in Cina 2025” project to modernize the manufacturing in the country attracts foreign investments. However, the 2017 trade war between China and US might reasoned in FDI outflow from the region. (ibid., 2014.) The decline of FDI was also created by instability on Hong Kong province and the drop-off in manufacturing investment projects (Developing Asia sees dramatic drop in foreign direct investment in 2016 2017). In Indonesia, Thailand and Malaysia the decline of FDI flows happened due to divestment by MNEs (Foreign direct investment to developing Asia fell 15% In 2016, yet China became the world's second-largest investor, says UN report 2017). The combination of those factors cause the decline of FDI values in the region in 2016. The general behaviour of FDI movements is predictable and does not appear to paradoxical or inexplicable. Foreign Direct Investments behave normally replying to global or regional problems. In 2017 and 2018 one might notice FDI value growth. The regional investment ecosystem might enter new phase o growth with growing deal value and growing seed financing. The rise of venture financing and investment projects effects regional economies to rise and to attract more FDI. (Varma & Boulton 2018.)

According to the Figure 15, one might notice that FDI values in the region are growing. Despite several declines in all three decades, the common dynamics of the picture of FDI movement in the region is growing. Otherwise, it is worth to mention that FDI values are highly affected by regional and global problems and shocks, as much as for previous analysed regions.

South Asia

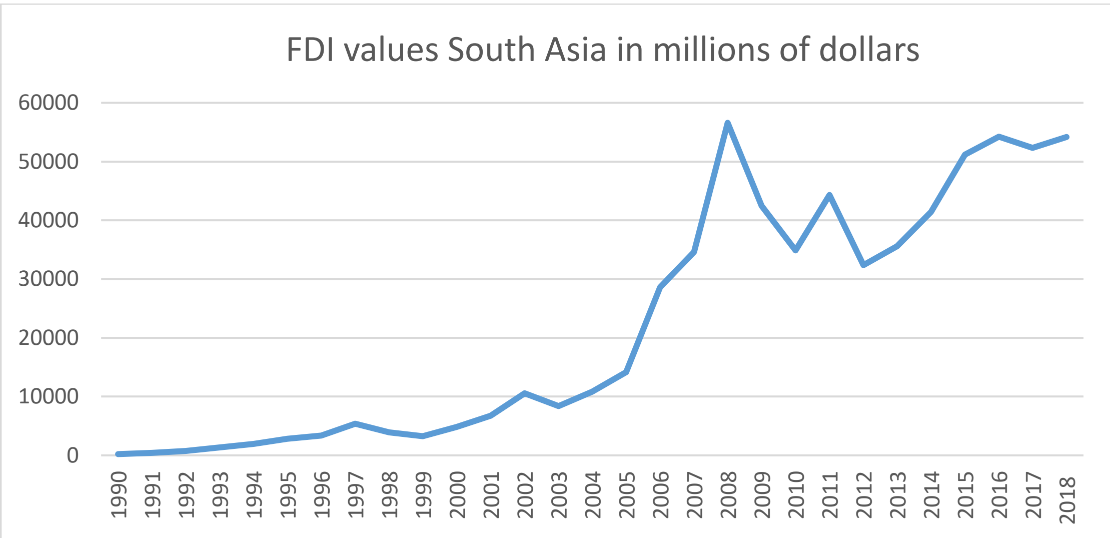

Figure 16. FDI values South Asia in millions of dollars (adapted from UNCTAD 2019)

South Asia is complicated region with a lot of economic and political problems. According to the most popular online encyclopaedia and its list of conflicts and crisis in the region, there are only two countries without major civil wars and political instability are India, Bhutan, and Maldives. Afghanistan has been suffering from series of civil wars and present Afghanistan war, civil war in Nepal, Eelam wars in Sri Lanka and more others. (List of conflicts in Asia, 2020) Thus, one can make a hypothesis that major economic influence and development is focused in India, since this country is one of the most stable countries in the region, with more or less democratic government.

As one can observe from the Figure 16 the rise of FDI values in the region started in the beginning of the first decade. The rise was connected to rapid development of the region, establishment of the ASEAN integration union and appearance of so called new industrial countries (FDI downturn in 2001 touches almost all regions 2002). The development of infrastructure, democratic reforms and bust in industrial sector provided the region the opportunity to attract foreign investments (ibid. 2002). Thus, in the first decade major problems and actions, which could negatively affect the rise of FDI values in the region cannot be found. 1990s were the years of sustainable growth and development. However, the decline can be noticed in the end of the decade, due to Asian Financial crisis or “Asian contagion” (Scott 2020). The crisis started in 1997 and spread to all Asian countries and subregions.

The slow growth in the next decade can be connected to the General decline of 2001 and 2002, which started in US with GDP fall, what caused major uncertainties about the future of US dollar (Watkins 2001). Additionally, there were another crisis: Indian economic crisis and two banking crises in Finland and Sweden (List of economic crisis since 1990-2015, 2016). Also, there was so called “computer shock”- believes that computers would spit working because of the new millennium and inability of computer codes to work with new dated started with 2 and not 1 (Kimberly 2020). During the next several years the significant rise of FDI values in the region can be noticed. The researcher can assume that the rise was tightly connected to sustainable economic growth, industrial development, and democratic reform in the region.

The most well-known crisis of the new millennium happened started in 2008- the global financial crisis. The crisis started in late 2008 with the significant fall of GDP in the region. However, the rise of FDI values in the whole continent accounted for 17% and did not reflect the global situation, despite the slow growth. The growth was reasoned partly because of the increase of the cross-border M&A. Nevertheless, the decline would appear in 2009 and would be accounted for about 17% decline in total FDI values. The report from 2009 also pointed out the significant growth of transnational corporations in Indian and increase of investment projects. (World Investment Report 2009.)

Despite the good performance in 2008, the next year was ruinous for the regional economy. The decline in of FDI values in 2009 happened as a response to the global financial crisis: sectors and industries experienced significant fall in FDI on a par with cross-border M&A and greenfield investment. However, the region was one of the steadiest in the world. The FDI values dropped only by 17%. One of the most important points is that the region became the first to benefit from the rebound in global consumer and business confidence. Another important point here is that industries less sensitive to the busines cycle did not suffer that hard from the crisis. Also, those industries, such as oil and gas production, did not suffer from the crisis. Additionally, regional authorities did everything to attract more investment into the region by democratization and deregulation policies. (World Investment Report 2010.)

The further decline of FDI on 2010 was resulted by macroeconomic concerns-inflation, high account deficit and late approvals of investment projects (World Investment Report 2011). The consequences of the Indian inflation can be seen later in 2012 when economic problems reached its pick. Major economic problems, such as inflation, export decrease, increase on price index, were resulted by lack or no success liberal economic initiatives. Those problems provoked fer and uncertainties about the future of Indian economy. (Inflation in India 2012.)

After 2012 one can observe the rose of FDI flows into the region. The researcher can assume that improvement of the investment climate in the region happened because of democratic and liberal economic reforms and prospects of green energy development. According to the International Finance Corporation and World Bank

Group South Asia is one of the most attractive regions for climate investments not only because of the stable economic growth but also because of the interest in green technologies. The report also represents views about the bright future of the green industry in the region. (Climate Investment Opportunities in South Asia- An IFC Analysis 2018.) Another important part of investment portfolio in the region mish be “impact investing”. Impact investments are investments that intentionally seek to generate social and/or environmental impact alongside a financial return. India, Pakistan and Bangladesh are one of the most attractive destinations for impact investing. (The landscape for impact investing in South Asia 2015.)

All above mentioned factors on a par with stable economic development, availability of natural resources, large population and democratic and liberal economic and social reform make the region quite attractive for investing. Despite the risks and problems, the researcher can see that FDI value are growing in the past years, referencing to economic growth. Additionally, international economic problems do not affect the region immediately, based on the global financial crisis. Thus, the region have to create and implement a strategy or a plan to deal with global shocks, what make the region even more attractive for investments.

West Asia

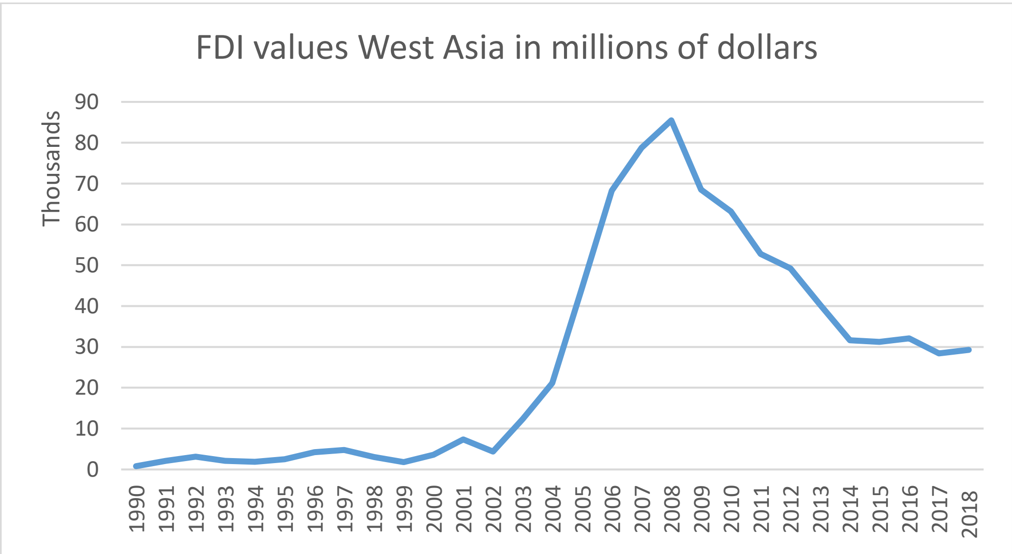

Figure 17. FDI values West Asia in millions of dollars (adapted from UNCTAD 2019)

West Asia on a par with South Asia can be called a complicated region with a lot of political and economic problems. The confirmation of this statement might be seen in the graph above. Countries of this region has been experienced major problems: Gulf war in Saudi Arabia in the beginning of the decade, South Lebanon conflict, the First Intifada in Israel, and a lot of military conflicts and battels in Iraq (List of conflicts in Asia 2020). No doubts, that all those actions affected the rise of FDI values in the region. Also, it is worth to mention that the region was highly affected by struggle for natural resources.

The situation worsened in the beginning of 2000s, when US started a was with Iraq as a response to mass terrorists attacks. The military intervention into the country supported by several other developed countries causes a mass distraction and economic downturn not only in the country, but in the whole region (War in Iraq begins, 2009). Conflicts, especially those, which cause wars, have a great impact on investments. The region became too risky to invest in, despite the fact of large natural resources and ability to use them to develop the country. Statistics on FDI values reflect the intervention with decline of FDI values in the beginning of the decade. However, a significant rose of investment might be a sign of development of other countries in the region.

Based on the World Investment Report from 2004 and oil prices statistical information, one can assume that the rise of FDI values in the region was connected with growth of oil and gas prices, and major interest of other developed countries to invest into resource projects (World Investment Report 2004; Crude Oil Prices 2010-2020). The rise continued until 2009: when FDI values dropped significantly after its pick in 2008.

In 2007 FDI were connected in three states: Saudi Arabia, Turkey, and United Arabia Emirates. The growth was dictated by rise of construction and energy projects and improvements in business environment (World Investment Report 2008). In 2008 the rise of FDI values can be notice too. The major recipient of investments was Saudi

Arabia. The growth in the region was mainly driven by real estate market, trade, construction and chemical industry. Also, the rise was also driven by rising oil prices and global economic stability. (World Investment Report 2009.) However, nobody could know that the global financial crisis would make some corrections and would cause major decline.

In 2009 FDI values decreased by 24%. The crisis affected cross-border M&A, developed projects and oil prices. Despite action to improve investment environment by applied new laws and rules to make the control of foreign investments easier, the decline was still huge. (World Investment Report 2010.) In the next year, the decline continued despite the steady economic development. International trade and cross-border M&A were still low, what affected Turkey- recently the leader of FDI in the region (World Investment Report 2011). In 2011 the decline of FDI values continued, affected by political instability, and worsen of the global economic prospects. Gulf cooperation Council was still recovering from closure of large energy projects and low oil prices. (World Investment Report 2012.) During next year the decline of FDI values was caused by low ability to recover after the global financial crisis. Political instability, which was actually caused by the global economic crisis (World Investment Report 2013: World Investment Report 2014; World Investment Report 2015; World Investment Report 2016). Despite the fact that Turkey experienced major economic development, kept the position of the leading investment country in the region, the proportion of Turkish FDI was still unable to withdraw the region from the protracted investment decline (World Investment Report 2016).

Another important point here is that oil prices did not overcome their before-crisis position. The pick of the prices was still in 2008 (Crude Oil Prices 2010-2020). Thus, one can assume that high dependency on oil and gas prices makes the region unavailable to compete with global trends and international economic problems. Oil dependency cannot guarantee steady economic development as the demand always changes. In conclusion, FDI values in West Asia reflect not only political and economic problems of the region but also are tightly connected with oil prices. The decline of FDI values in the region does not mean the beginning of new crisis, as FDI are still being attracted into the region by various countries. However, those countries' input into the general statistics is low.

4.2.5 South America

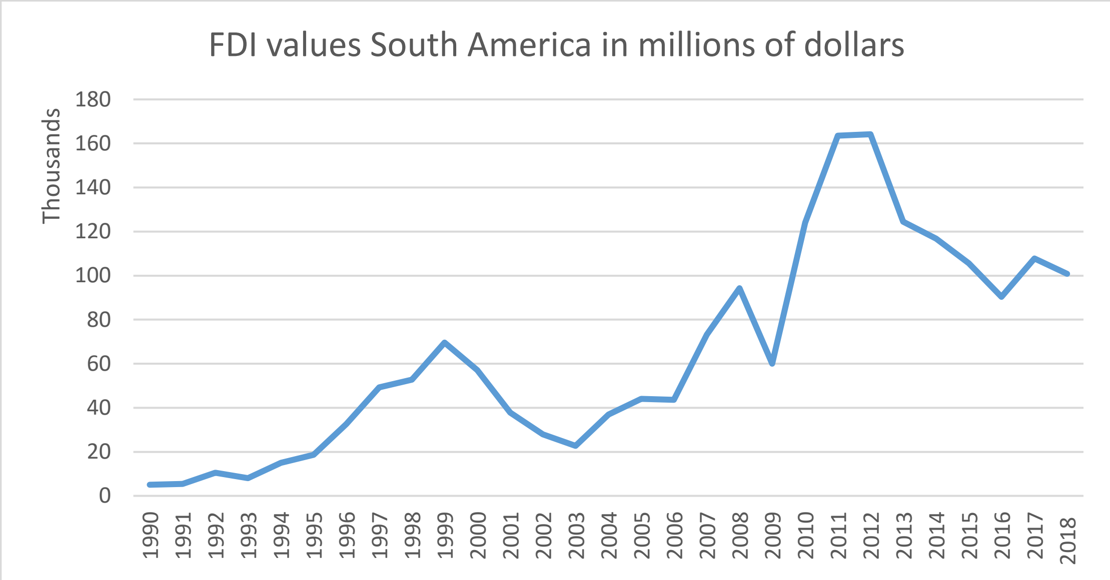

Figure 18. FDI values South America in millions of dollars (adapted from UNCTAD 2019)

The situation about the FDI values in the first decade might be seen as very promising and seems to be connected with sustainable economic growth. However, based on the World Investment Reports from different years of the decade, the significant rise of investments in the region was not connected with economic development, but with political decisions and shift to the new economic policy-privatization. During the decade before a lot of South and Latin America countries had been operating under strict government control, trade restrictions and nationalization. This policy did not allow foreign investors to operate in those countries and invest into the private sector, but only into state-owned property and production. Privatization was the logical consequence after decade of slow economic growth and rising stagnation. The new policy changed the region and allowed governments not only to attract more foreign capital, but also increase tax revenues and social independence. (Chong & Lopez-de-Silanes 2005.) The privatization process was followed by economic and social liberalization and democratisation. Also, new economic policy was support by government and foreign organisations and countries. Each privatisation was formed based on its effort, needs, sector investments, and available technical capacities (Privatization in Latin America in early 1990s 1999, 18). Thus, the rise of FDI values in the region was caused by privatization, which was accounted for quarter of FDI. Plus, the significant share of investments was in mining, petroleum, manufacturing, and transportation (World Investment Report 1997, 71). By the end of the decade the Brazil was the largest recipient of foreign investments, due to its continuous privatization programme and large emerging market and economy and target for long-term relations and return on investments. 25 % of the whole investment in the region was in privatization sector. Also, small economies with reach natural resources stock also contributed to the growth due to common privatization process. Worth to mention that privatization was also launched in oil and gas sector, what positively affected the whole economic environment of the region. (World Investment Report 1999, 62.)

In the beginning of 2000s, the decline of FDI values can be seen. World Investment Report from 2001 states that the decline is a correction of investment boom of 1990s caused by privatization process in the region. Despite the fact that privatization slowed down in the beginning of the decade it still was the important fact of attracting FDI into South America. Additionally, the natural resources industry as much important as the new government policy. (World Investment Report 2001, 1-4.) In the next for years one can see the continuous decline of FDI. Two major investment recipients- Brazil and Argentina, experienced the biggest decline. A lot of factors contributed to the downturn, and some of them were beyond the host countries' control. Transnational corporation did not contribute much to the investment process due to the worsen economic environment. European Union had been experiencing low economic growth rates, and the cross-border M&As were dropping. Also, the decline is connected to normalization process after the investment boom in 1990s. (World Investment Report 2004, 58-60.)

However, the situation improved during the next several years, before the global financial crisis. The rise of investment was caused by rebound in recent years, strong economic growth in the region and rise of commodity prices (World Investment Report 2006, 67). The lats affected the whole period of regional economic recovery and future growth, which started in 2004 (World Investment Report 2005, 62). During the precrisis years FDI were also growing, affected by investment rise in mining, steel and banking. Rise of commodity prices, especially in metal production, where the state share was minimal, also contributed to the common growth. (World Investment Report 2008, 10-11.) In 2008, despite the growing affect of global financial crisis, the FDI values were growing driven mainly by metal and mining industries, cross-border M&As and oil and gas industry (World Investment Report 2009, 64-65).

The decline in 2009 was mainly driven by global financial crisis and impact not only on the economies of this region, but to the global economy. The decline of oil and gas prices, drop of cross-border M&As, fall in trade- all those factors were the reasons of common economic downturn in the region (World Investment Report 2010, 46-47). The fast economic and investment recovery of South America after the global financial crisis was due to significant rise of cross-border M&As, which stroke the highest level in the decade. Also, the rise of investment was caused by rising interest of regional acquisition. Another important point here is that the amount of green field projects rose by 8 % that year, what can be a sign of interest in developing new energy resources. (World Investment Report 2011, 59.)

In the next decade the South America region was the main driven for the FDI growth on the whole continent. The growth was resulted by broaden consumer market, thus, the rise of society wellbeing; rise of commodity and natural resources prices. The Brazil was still the largest recipient of FDI with 37 & growth. Another important factor of FDI growth in the region was relatively hight return on investment rates. The ROI rates were growing since 2000 and were concentrated in extractive industries with hight profitability. (World Investment Report 2012, 53.) Foreign direct investment in the UNCTAD report from 2013 were called “resource-seeking”, what directly reflects their main purpose- investing into natural resource sector of the region. Brazil was still the main country to attract FDI with its new industrial policy measures targeting bigger and faster technological development of the country, what, no doubts, was highly attractive for foreign TNCs. Another important factor here is growing middle class, what means broaden consumer market. (World Investment Report 2013, 58.)

The decline, which took place in the future years, was also resulted not by pre-crisis facts, such as economic downturn, but by fall in cross-border M&A by 72 % and lower commodity prices, which resulted in investment decline in extractive industries. Be biggest decline was recorded in private sector, which negative tendencies were not covered by increase in manufacturing and service industries. The decline in extractive sectors affected nearly each country of region- Argentina, Brazil, Chile, Peru, and Colombia. (World Investment Report 2015, 60.) Commonly speaking, the situation during the last years of the decade might be called unstable and highly dependent on external factor. For example, the rise of FDI in 2017 was mainly driven be rise of commodity price of oil, gas, soybeans and metals. However, despite the significant effort of commodity prices, the UNCTAD states that recently there had been a shift toward infrastructure, financial sector and business services. (World Investment Report 2018, 52.)

In the last year, despite the steady economic growth of the region the decline occurred again, mainly due to the external factors and stall of the economic recovery, which started in 2017. However, IT, private sector were commodity sector still very attractive for foreign investments. (World Investment Report 2019, 50.)

Thus, the recent decline of the regional FDI values was driven by external factors, and political decisions, rather than by some global environment factors of the world changing. It is world to mention that the regional economy is highly dependent on external factors, which it cannot control. That is why, FI values will be subject to constant and sometimes rapid changes.

4.2.6 Central America

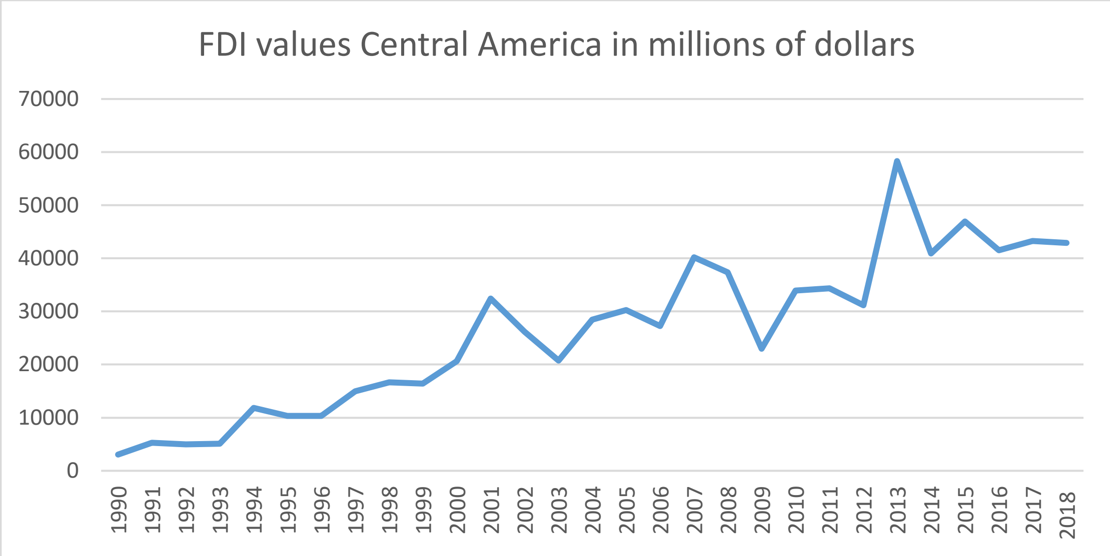

Figure 19. FDI values Central America in millions of dollars (adapted from UNCTAD 2019)

FDI values in Central American region partly duplicates investment movements in South America. However, some differences can be seen. But first thing first. In the first decade, in 1990s, the graph of FDI movements shows a steady and continuous rising of investments flows in the region. The rise of investments can be noticed in 1993. This rise was driven mainly by developing privatization policy in Mexico- the leading investment recipient country in the region. Additionally, the important phenomenon was stated in the report. The phenomenon is about the less proportions of manufacturing investments in the regions, then privatization. The explanation was given that international TNCs were targeting to adaptation of their already existing affiliates to new more liberal and democratic policies. (World Investment Report 1994, 86 - 84.) In 1996 the Mexican economy and share of FDI rose somehow, in comparison to 1995. Major concentration of investments was in automobile production and privatisation. For example, one of the biggest automobile concern Volkswagen announced $500 million investment for the period 1995-19956. Additionally, changes of government policy in petrochemical industry pulled investments flaws, even though the Government decided to retain 51% of shares. (World Investment Report 1997, 72-73.) During the late 1990s FDI flows in the region continued to grow. In El Salvador and Guatemala concentrated in service sector, due to privatisation policy. Those flows complimented traditional investment-attractive industries such as manufacturing and electronics. (World Investment Report 1999, 62.)

In the beginning of 2000s, despite the economic crisis in South America and general recession in early 2000s, FDI flows in Central America were growing. Despite the third consecutive year of decline Mexica still was the major FDI recipient in the region. However, relatively small countries stood out, and registered increase in FDI flows- Honduras, Panama, and Nicaragua. The reasons of this decline in Central America were the same as for South America- unstable economy, fall in cross-border M&A, and normalization process after unprecedently high FDI flows in the region during privatisation boom. (World Investment Report 2004, 58-60.) Also, one can assume that general economy recession of early 2000s contributed to this decline.

Before global financial crisis, in 2007, FDI flows rose significantly, especially in primary sector- manufacturing and natura-resource-based activities. Despite the fact that FDI are in Mexica are highly dependent on US economy, there were not affected by economic slowdown which began in that country in 2007. This was due to independence of Mexican investment-attractive industries from US economic situation. FDI were mainly concentrated in steel manufacturing, financial services and mining. (World investment Report 2008, 59.) Also, the rise of investment was noticed in equity holdings in Mexica (Foreign investment in Latin America and the Caribbean 2007, 28). The following decline of FDI flows in the region in 2009 was resulted by the impact of global financial crisis, decline in trade and commodity prices, and drop in demand of Central American products in US markets. Plus, the drop in cross-border M&As contributed to the general decline, reaching negative values in this year. (World Investment Report 2010, 46.)

During the next decade, despite the rehabilitation of the regional economy and the economy of US, did not experience the significant rise, because of 85% drop of cross-border M&As. However, investments in automobile and auto-component industry in Mexico and other countries of the region was hight. Also, investment flows were reconfigured, as major investors- North America and Europe, started to invest into greenfield projects. (World investment Report 2012, 53-54.) In 2014 the decline of FDI flows in the region was not only due to drop in cross-border M&As and lower commodity prices, but also because of crude oil crisis in 2014 and Brazilian economic crisis in 2014 (Kilian 2015; Vartanian & De Souza Garde 2019; World investment report 2015, 60). In 2015 FDI values in the region grew, because of investments in manufacturing and automobile industries. This trend resulted in FDI growth not only in Mexica, but in Costa Rica, El Salvador and Guatemala. (World Investment Report 2016, 53). In following years, the regional economy was still highly dependent on macroeconomics trends and global economy environment. That is why one can see that FDI values in the region were steady and did not experienced any significant decline or increase. Despite the development of Mexican wall building, which was one of the main points of election campaign of Donal Trump, the region is still very attractive to invest, due to its development of productive sector and manufacturing (Colantuoni n.d).

To sum up, despite the ambiguous development of the Central American economy, the region is still very attractive to invest in. In recent years one can notice that the region has a steady development in FDI values, and the decline cannot be traced. Also, if there a decline, it will accrue because of the external factors, and will be overcome relatively fast.

4.2.7 Caribbean

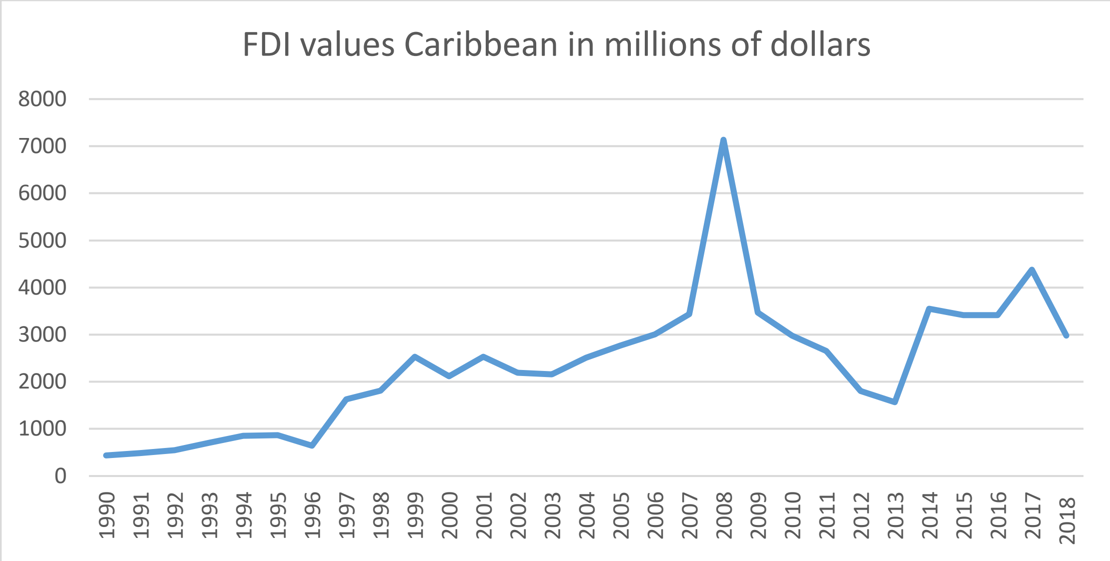

Figure 20. FDI values Caribbean in millions of dollars (adapted from UNCTAD 2019)

According to the IMF background paper on Offshore Financial Centres and Financial Stability Forum 12 out of 19 countries (63%) in the Caribbean regions are offshore centres (Offshore financial centres, IMF Background Report 2000; Report of the Working Group on Offshore Centres 2000). Nevertheless, FDI values in the region are tightly connected to Central America and South America, and are highly dependent on US economic stability, due to tight connections among their economies.

In the beginning of 1990s one can see the rise of investments flows in the region. However, the decline in 1996 is out of the picture. This might had happened due to fluctuation and shift of investment into other subregions like South America or Central America.

In the next decade FDI values in the region continued to grow, with a little decline I the beginning of 2000s as a response to general recession, dot-com bubble, Venezuelan general strike of 2002 and 2003, Uruguay banking crisis in 2002 and geopolitics uncertainties connected with Iraq war. The rehabilitation of FDI after economic instability happened relatively quickly, as in 2004 values were growing, and in 2005 they overcome the decline and rose to the new pick value.

The most interesting period if regional FDI values can be seen in 2008, when the historic of investment was reached. The pre-global-financial crisis values were significant, due to acquisition of RBTT Financial by Royal Bank of Canada in Trinidad and Tobago, and 83% increase of FDI in Dominican Republic by appearance of new investments opportunities through Dominican Republic Free trade Agreement. Also, FDI continued to increase in natural resource activities, metal mining, greenfield projects. (World Investment Report 2009, 65-67.)

In the following years the decline of FDI values was dictated by the impact of the global financial crisis and decline of profit and profits. This was also partly due to 18% decrease of income in FDI (World Investment Report 2010, 46). The decline of FDI values from 2009 to 2013 was due to drop in cross-border M&As, and halving of reinvested earnings as natural gas prices were still weak (World Investment Report 2014, 62).

In 2016 the FDI values were relatively stable. However, investments dipped in Trinidad and Tobago due to the closure of Pont Lisas facility and reinvestment of earnings in energy sector. Plus, FDI fell by 7% in Jamaica due to decline of greenfield projects values. In contrast, investments in Dominican Republic grew 9%, due to robust in tourism and private sectors. (World Investment Report 2017, 62.) Dominican Republic was still the major recipient of foreign investments in 2017. FDI were attracted by booming trade activities, telecommunication and energy sector. Also, FDI flows in Haiti were booming attracting more investments. (World investment Report 2018, 54.) In 2018, the last analysed year, FDI flows in the region experienced a significant decline. The decline was not dictated by some pre-crisis unusual activity or weak economic growth. The major FDI recipient in the region-Dominican Republic was the reason of this decline by experiencing the acquisition of a local drawer by Belgium company was in charge of this decline (World Investment Report 2019, 52).

Thus, FDI values in the region are highly dependent on external factors and other subregions of South America and US market. However, the offshore financial centres in the region, no doubts, provide Caribbean the financial stability and attractiveness for foreign investors. Also, as one can see, before the global financial crisis investments had been experiencing a significant rise. That is why, one can assume that the region is attractive to invest during instability periods in the global economy. Also, FDI values are dependent on internal activities in the region and particular countries, what makes the statistical information uneven.

4.2.8 Oceania

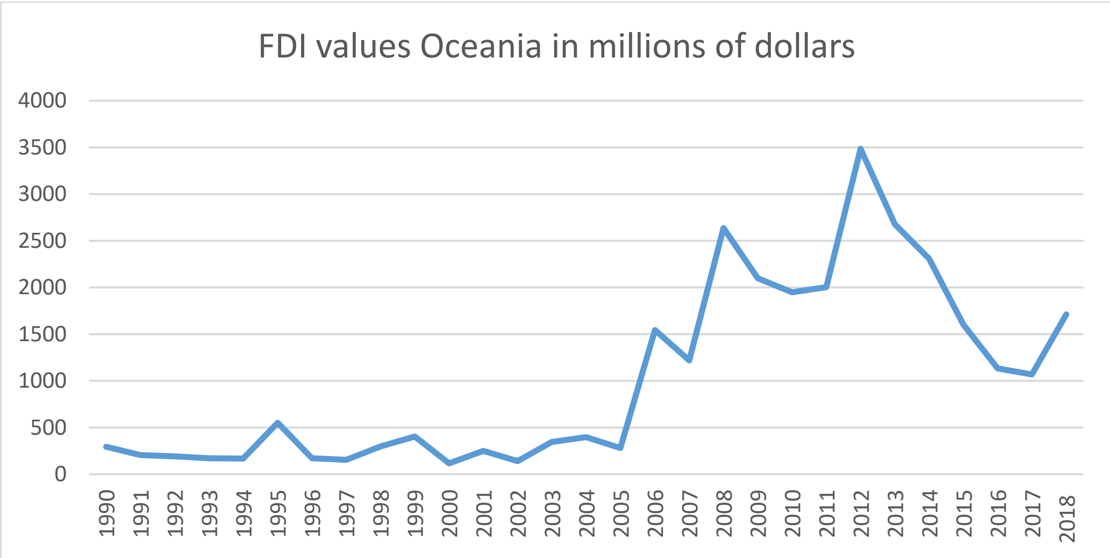

Figure 21. FDI values Oceania in millions of dollars (adapted from UNCTAD 2019)

To begin with one might to say that the region is highly affected by Chines economy. Trade with China is very important for the economy of the region. For example, in 2011 China accounted for 13% of merchandise exports in New Zeeland. And some areas are heavily dependent on trading with China. However, tight connection with Chines economy and labour and manufacturing development of this country might be an obstacle for regional own manufacturing development. In relation with the topic of this thesis, China is a major investment player in the region, due to hight attractiveness of Oceania economies. (Enderwick 2014.)

Due to relatively small territory and economies of states in Oceania, the region is often is united with the whole Asian region. Thus, the rise of FDI flows in the region in 1995- the most significant rise in 1990s, can be explained through the general regional information. The most expert opinion is given in World investment Report by UNCTAD. The organisation considered that the rise of investment in the region that years was dictated by high level of Chines interest in regional development. Plus, liberalisation of investment policies and establishment of infrastructure projects stimulated the growth. (World Investment Report 1996.)

In 1997 the decline of FDI values in the region was caused by consequences of the Asian Financial Crisis. No doubts, that the development of the region declined as a response to the financial crisis in many levels- human capital level, markets, resources, and competitiveness. All those factors are critically important for investors. (World Investment Report 1998, 208.) Even in the last year of the decade, the FDI values did not overcome consequences of the financial crisis, remaining growing, but lower than in 1995 (World Investment Report 2000, 56).

In the beginning of 2000s one can notice three years of decline of FDI values- 2000, 2002, 2005. All those declines were resulted by crises and global economic instability- dot-cim bubble, general recession, and geopolitics uncertainties. In 2002 the decline of FDI values was noticeable in many developed economies. Asia and the Pacific (Oceania) region recorded 11% decline in FDI. The relatively small market sizes and long distance from major markets contributed the most to this slowdown. (World Investment Report 2003, 40,42.)

In pre-crisis years, in 2007, FDI to Oceania fell by 17%. This decline was due to economic problems in many countries in the region. Several major FDI recipients could not increase overall values, despite high investment flaw due to tourism sector development, Tonga's WTO membership and Digicel telecommunication entry. (World Investment Report 2008, 48). In 2008 despite the investment growth, FDI values started to fall, as global financial crisis was developing. Recently, FDI were driven by high mineral prices and investments in extractive industries. Thus, the fall of commodity prices weakened the regional investment positions and slowed the economic development. (World Investment Report 2009, 50.)

During the future years the FDI values in Oceania region were growing. The share of total FDI flows increased to 29% in 2009-2013. This growth was resulted by strong oil and resource prices, investments in privates, services, and tourism sector. Also, FDI were concentrated in extractive sector, metal mineral sector, and greenfield projects. (World Investment Report 2014, 95-99.)

From 2013 to 2016 FDI values in Oceania were experiencing a continued decline. The decline was resulted by commodity downturn, and oil and gas prices fall. Also, the decline was due to the slowdown of Chinese economy and absence of new projects in extractive industries. (World Investment Report 2016, 83-84.) Additionally, the decline was dictated by polity uncertainties and weak investment environment in the region, including high foreign exchange controls (World Investment Report 2018, 76).

However, in 2018 one can see that regional FDI values were growing. This was due to rising investment activities in tourism sector in Maldives. However, the one important pint must be said- the FDI values in the region stagnated at nearly $1 billion hight. (World Investment Report 2019, 78.)

To sum up, decreases and increases of FDI values in Oceania during the last years of analysis were not caused by crises or global economic problems, but regional low development level and relatively small markets. Countries of the region cannot attract more FDI because of small territory and unavailability of large natural resources. However, it is worth to mention, that foreign investors are interested in the region and try to invest into potentially developing projects and industries.

4.2.9 CIS

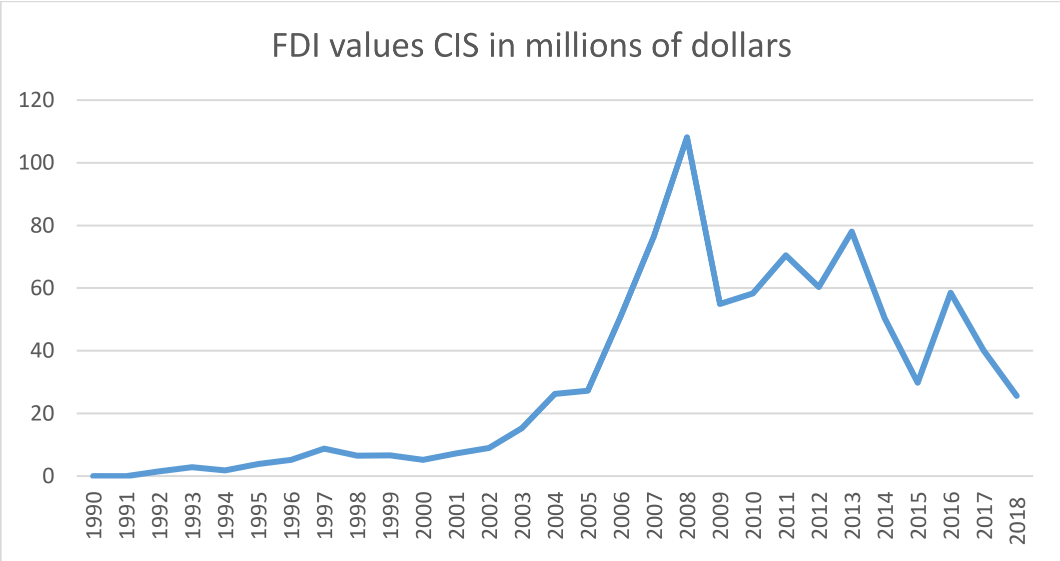

Figure 22. FDI values CIS in millions of dollars (adapted from UNCTAD 2019)

To begin with, the Commonwealth of Independent states (CIS) is the international organisation of states, which was created after the breach of USSR and Soviet system. Russian Federation is the leader of this union, not only as assignee of USSR, but also as 5th country on GDP (PPP) and 11th country on nominal GDP (World Economic Outlook database 2020). Thus, the dependence of member economies from Russian economic situation is high.

Socialist regime of USSR did not allow foreign investors to enter host economies and markets. That is why, in the beginning of 1990s FDI values were 0 or nearly 0, due to transition from planned economy to capitalist regime. FDI values started to grow and reached its first peak in 1993. Investments were mainly attracted to manufacturing, trade and natural resources sectors. Plus, the developing policy of privatisation contributed to the growth. (World Investment Report 1993, 105.) In 1994 FDI values started to decline again. The decrease of investment in CIS was connected to the general political instability, especially in Russia. In 1993 the country experienced one of the bloodiest coups. Shelling of parliament, economic and political collapse, caused by the breach of USSR and transition to capitalist system- all those actions provoked the economic crisis and investments outflow from the country. Also, due to tight connection of other member states with Russia, the whole union started to experience same economic problems. (Chernikh & Grishin 2018.) However, the investment rehabilitation started in the next year. By 1997 CIS reached its maximum FDI values. Russian Federation became the leader of FDI values. Main attracting industries were- natural resources, infrastructure and telecommunications. Notwithstanding, 1997 was the best year for CIS in this decade. Next year, in 1998, because of the inconsistent economic policy, a default was announced in Russia. Long-lasting chain of mistakes in financial and banking sector of the country led to the bankruptcy of some biggest bank, GDP decrease by one third, political instability, decrease in production and international isolation of Russian financial system. (The 1998 default in Russia: causes, chronology, consequences. Reference 2011.) One can assume, that those economic and political actions caused fear of investors to insert capital into country's economy.

It took five years to overcome these dramatic consequences of economic crisis in CIS and in Russia. In 2004 and 2005 FDI were concentrated mainly in natural resource industries. Russian Federation, Azerbaijan and Kazakhstan attracted significant amount of investments due to high commodity prices in oil and gas. In 2005 there was not significant rise of investment activity in the region because of investment plumbing in Azerbaijan and Kazakhstan after its peak in 2004 related to gas and oil projects. Also, the rise of commodity prices contributed to the development of Russian TNCs and economy. (World Investment Report 2005, 78.) However, the historic decline happened later, in 2009. Before the global financial crisis, in 2008, the CIS countries reached peak values of FDI. The growth was mainly driven by triple digits oil prices and rise of gas prices (both in Russia and Kazakhstan), power generation industries and real estate marker in Russia. Despite those factors, concerns about the business environment in the biggest country in the CIS intensified, while the conflict in Georgia was developing. (World Investment Report 2009, 73.)

In 2009 the global financial crisis was the main and the only reason of the decline. In Russia, the crisis caused a dramatic slowdown in local demand and return in natural-resource projects (World Investment Report 2010, 51.) The crisis also showed high dependence of Russian economy on oil and gas prices. Before, hight commodity prices were not considered as the most important factor of the economic development, due to the rapid development of other sectors growth. After the crisis, when commodity prices shrank significantly, global community saw this frightened correlation between oil prices and economic growth. (Gaddy & Ickes 2010.)

After the global financial crisis there was another serious decline on FDI values. In 2014 and 2015 investment values reached its minimum in 10 years. In 2014 the decline was due to the coup in Ukraine, Crimea annexation by Russia, and was conflicts in a Western part of Ukraine (World Investment Report 2015, 67). In the next years the decline intensifies due to the fall in global commodity prices, and geopolitics tensions- sanctions from EU and USA and countersanction from Russia. Plus, the decline was also observed in many other resource-based CIS countries. (World Investment Report 2016, 59-61.) With the developing of the regional financial crisis and crashing oil prices, investment into the CIS became risky enough to withdraw capital from the commonwealth. Despite the trade restrictions and the economic crisis, the FDI values grew in 2016 due the oil and gas prices stabilization, mining exploration activities in Kazakhstan, and recapitalization of foreign-owned bank in Ukraine. (World Investment Report 2017, 68-67.)

The investment downturn during the recent years was caused by geopolitics uncertainties and tensions, oil and gas prices decrease, and deepen economic crisis in the main economies of CIS (World Investment Report 2018, 59-59).

Thus, the decline during the recent years in CIS was connected mainly to international isolation of the biggest regional economy- Russia. Political tensions and sanctions caused dramatic downturn in economic development of the regions, on par with decline of FDI values. Investment restriction from Russian and CIS government, and restrictions from foreign countries does not allow to invest freely. Also, high regional dependence on natural resource prices, and mainly gas and oil prices, make the CIS economy fragile and unstable, depending on external factors and decisions.

4.3 Summery of the results chapter

In the results chapter the global and the regional economic situation was described in a context of FDI movements. The general analysis of the global FDI movements as presented as an introduction to the chapter to explain the environment and give general understanding of the international investment situation. The deeper analysis of the regional and subregional FDI values was made in order to understand the implications of investment values and the reasons of decline and increases of those values. Plus, the most important reasons of regional analysis of FDI were to answer the research question and to determine whether those changes, declines mainly, are the signs of slowbalisation process or some other social and political issues stand behind those changes.

The analysis started with the global general FDI values. From the Figure 4 the readers can see that FDI values have been unstable over the years and have changes dramatically. However, what is more important, is each decline or increase of those values has an explanation based on economic or political issues in the region or the world. Thus, the Figure 4 reflects the global financial crisis in 2008-2009. FDI values were declining even before the crisis and were the omen of the future global stagnation. However, the global economic crisis was not the only crisis to hit the global economy. AS it can be seen in the Figure 6 the decline in FDI values happened in the beginning of 2000s. And again, the decline was resulted by economic crises and global policy uncertainties.

However, it is worth to mention that before the decade from 2000-2010, FDI values were growing (see Figure 5). In the beginning of 1990s, the declines of FDI values were explained through the general economic stagnation and various economic problems and political uncertainties in the world. Otherwise, by the bigging of the decade the FDI values were growing continuously. The same implementation was in the last analysed decade (9 years) from 2011 to 2018. In the Figure 7 it is easily observed that the decline of FDI values started in 2011 and reached its pick in 2014, when the next global crisis hit the world. Additionally, the economic and political problems in many parts of the world worsened the situation. The rehabilitation of those values happened immediately and did not last for too long.

Talking about the regional analysis, FDI values and reasons behind the changes of the values were different and did not has the same outcome as it was expected by the researcher. That is why the analysis of subregions was necessary for deeper understanding the FDI Also, more detailed analysis showed the differences in political and economical development of the world. Thus, in the developed world – Europe and North America, the FDI values in the recent years are declining due to the various factors. However, the decline of FDI values was not found in African regions, Asia and South America. On the other hand, the decline of investment values was recorded in subregions, such as West Africa, West Asia, South America, Caribbean, and CIS. Overall, the developing countries showed a continuous and stable investment development over the years.

The overall summerly of the results chapter could be that all changes of FDI values has a strong correlation with social and political issues, either those issues happens on a global or regional level. Additionally, the analysis showed that the decline of FDI values usually happens as a response to economic or political problems. A strong connection of investment flows with the stability of the regional economic and political systems also plays a huge role in the process. Those regions with unstable changes, was, conflicts or international isolation struggle to increase investment flows. Worth to mention, that the geographical location influences FDI values too. However, due to the modern instruments of decision making and ability to develop the economy regardless the location of a region or a country, the investment development might happen.

5 Discussion

5.1 Answer to the research question

D'Urbino (2019) in The Economist journal stated that one of the main index of upcoming process of slowbalisation is the decline of FDI values in the world in the regions. That is why, the researcher thought that the analysis of processes, which influenced FDI values, was crucial for understanding the slowbalisation process. Also, due to the fact the process is relatively new and does not have any theoretical and broad scientific explanation, the presented analysis might explain it better.

The study was organised to answer the following questions: Is there any signs for upcoming slowbalisation process based on the fluctuations of FDI values? To respond to the research question the mixed research approach was used: the usage of qualitative (socio-economic and political factors) and quantitative (statistical information) approaches. The longitudinal analysis was used as a research design. The data was collected by archival research, since the main objective of the study is to analyse actions and developments of the past.

As it was said in the methodology chapter the authorised data was obtained and analyse by the researcher through several steps. The fluctuations of FDI values were explained using the collected qualitative data about facts, which might had influenced foreign investment values.

Based on the given analysis the researcher came to the conclusion that the slowbalisation process cannot be fully traced using only FDI values, regardless that FDI is one of the main indexes of the process. The reason behind that conclusion is that the decline of FDI values cannot be seen in every region. However, the decline is easily noticeable when looking at the global statistics, which, to the researcher's mind, cannot reflect the real situation, since the proportion of investment flows is different in every region and sometimes cannot be compared. For example. When the same amount of investment flows would be considered as decline in North

America or Europe, but as an increase in Central Africa or South America. Those differences due to discrepancy of economic, social and political development of the regions.

The signs of slowbalisation based on the analysis of FDI fluctuations were found in several regions, such as North America, Europe, some part of South America region and CIS. However, those declines were only partly connected to changes in global production and supply chains. Those declines were mainly due to political conflicts and social instability. However, taking into consideration the fact, that slowbalisation may develops unconsciously, this fact might represent the beginning of the slowbalisation. On the other hand, some regions showed a significant efficiency of FDI values during crises. Those regions such as Africa and South-East Asia continue to rise the amount of FDI values and attract new investment flows into their countries.

Thus, the researcher cannot state that based on fluctuation of the FDI values one can surely say about the emerging slowblisation. The process of “deign” of globalisation is complex and unknown and would take many years to happen. However, taking into consideration declining FDI values in some regions and its rising in the others, the researcher can assume that this can be a sign of new development are for those regions and shifting investors interests to new markets.

According to the facts presented above, the researcher cannot fully state that the slowbalisation process, which, based on The Economic article by D’Urbino (2019) is the new reverse globalisation, would replace it and change the modern world.

5.2 Assessment of the results in the light of literature

The lack of information about the slowbalisation process makes the assessment of the results harder for the researcher. However, the constructive analysis can be implemented using the article published in The Economist Journal by D’Urbino (2019). This article became the world well-known public appearance of the term.

Later the “slowbalisation” began to appear in many other sources. However, the theoretical basis of the term was not established. Yet, the whole mentioning of the process and its predictions about the effect on the global economy was mainly based on factors and indexes presented by D’Urbino in 2019.

The main factors of the slowbalisation are: slower and more complex supply chains, decline in FDI values and slower economic growth. The study was contacted to in the light of FDI values regardless other indexes of slowbalisation. Based on the research results, one can state that the slowbalisation process is still a controversial concept of global economy. Since it was not beeply developed by economists or politicians, the process itself appears to be unpredictable and unclear. That is why, to the researcher’s mind, the usage of “slowbalisation” concept in any publication happens with the purpose to attract more readers and event frighted them.

5.3 Limitations of the research

Talking about the limitation of the research, the researcher highlights several of them: (1) primary data unavailability; (2) usage of only one slowbalisation index; (3) actions, which were developing in the global economy during the writing of the thesis. The deeper description of each of them is needed.

The first limitation of the research was connected to unavailability of the primary data. Due to the specific of the research question and usage of secondary data was commanded by absence of prior research on slowbalisation. Also, the ability to take an interview or get an access to the information on any other personal way with someone who has an expertise in this question was low, because of the hight managerial or state positions of those. The second limitation concerning the analysis of only on index of slowbalisation process, which was presented by D’Urbino (2019). This limitation was due to the necessity of narrowing the research topic for reaching some kind of expertise. The possibility of analysing the slowbalisation process using not only FDI values, but economic growth and supply chain metrics would improve the quality of the research and might discover more facts about this concept.

Another important limitation of this study is the global situation, which was developing during the process of writing the thesis. The research was conducted in 2019-2020, when the world was hit by the global pandemic of Covid-19 virus. The consequences for the global economy were unbearable and unpredictable, since the scale of the virus was not experienced before. That is why, the global economic growth and, what is more import in the light if this research, FDI values declines dramatically all around the world. Since the statistical information was not exist during that time, on a par with predictive and inaccurate qualitative information, and ambiguity of the consequences of the pandemic, those actions were not included into the research. However, the research implementation using the information about the 2019-2020 would improve results and make the process of deeper understanding of the slowbalisation process easier and clearer.

As for the validity of the research, the information was given in the methodology chapter. Nevertheless, worth to mention, that the validity confirmed during the actual research. The usage of archival research confirmed by downloading and accessing the information from databases of different authorised sources. The brightest examples of those sources are the supra-regional and international organisation and those organisations, which operates under the international jurisdiction and considered to be independent. The research approach – mixed method, was confirmed during the research though using not inly the qualitative information from different sources about social reasons of fluctuation of FDI values, but also the quantitative statistical information of FDI values over the past 28 years. Here comes the longitudinal analysis, since those values were retrospectively analysed starting in 1990 to 2018.

Since the research has an international points of view, and the analysis targets knowledge about the global and the regional situations in the world, the study's findings can be generalized to use by other countries. Additionally, the regions of the world were analysed fully, thus, the results of the study might be used in different countries and understood in the same way.

Data reliability was checked during the research. The data was collected not only through open databases of academic works, but also from authorised archives of United Nations, UNCTAD, WTO, IMF and other organisation operating under the international jurisdiction. It is worth to mention that sometimes the data was obtained through the sources with now known author or event without a date. However, the reliability of this data was checked through comparing the information to authorised data. Another important source of information for this thesis was news articles, which were used to receive a general understating of event and actions happened in the past. These sources were also citated in the work using the authors name when it was possible.

About the objectivity of the research the author of the study said in the methodology chapter. Since the research was conducted using mixed approach the subjectivity was confirmed by using both qualitative and quantitative data. Using of both types of available data helped to confirm that the qualitative data, was suitable for the quantitative one and did not conflict with figures, which were maid by the researcher, using authorised statistical information by UNCTAD. However, the objectivity of the research might be damaged when the analysis came to the CIS countries. Taking into consideration of the researcher's motherland, which is Russia, the subjective point of view and one-way data interpretation could had been presented. Nevertheless, the data presented in the analysis of FDI values fluctuations in CIS countries was found in different sources, either from Russia or foreign organisations.

5.4 Recommendations for future research

To sum up, many other important ussies are yet to be resolved in the future research. First of all, those recommendations are connected to this study limitations. The researcher hopes that they will be taken into account in the future.

First, the analysis of slowbalisation in the future can be made considering not only FDI values and its fluctuation but also some other macro- and microeconomic indicators. The analysis should take into consideration not only the macroeconomic situation in the world or in the regions, but also some country's economic impact or issues on neighbour countries. Here comes the necessity to analyse the slowbalisation concept through different prospective. Another important recommendation is to consider actions and developments happened in 2019-2020, which, no doubts, changed the world. The impact and consequences of corona versus pandemic are unknown during the process of writing this work. That is why, future studies should include those developments in the analysis.

In conclusion, the most important topic to be considered comes. The process or the concept of slowbalisation is needed to be more theoretically described using some mathematical models or deeper economic explanations, as it is now with the globalisation. The last one, was fully described in various scientific and academic works, and even in the school text books anyone can easily found theoretical information about it. The situation with the slowbalisation is completely different. The theoretical basis of this concept does not exist, despite the fact that it was created and first mentioned in 2015. Thus, future researchers might take it into consideration and create some theoretical basis, explain the term deeper from scientific point of view, proving it, or deny it, through mathematical models or economic formulas.

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