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Evolution of Foreign Direct Investment at the Level of Brics Economies

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ABSTRACT: The main purpose of this research is to analyze the evolution of direct productive investments in the BRICS countries (Brazil, Russia, India, China, South Africa) and the investment cooperation of the group. The role of the BRICS economies in the political and economic spheres is growing, as they are currently the largest emerging economies and have achieved astonishing economic growth. Direct investment in production in the BRICS countries is an important factor in promoting the growth and development of member countries and promoting global economic integration.Strengthening the investment links of the BRICS group increases the level of trust between member countries, opening up new opportunities for cooperation. Trade and investment links between the BRICS economies create a synergy of development and growth by strengthening their position in the global economy and helping to solve domestic economic and social problems.

KEYWORDS - BRICS; emerging economies; directly productive investments, economic development.
JEL CLASSIFICATION: C22; F23; F38; G21; G32.

1. INTRODUCTION

Recently, in the political and economic arena, the term BRICS is more and more common. This is an acronym that was coined by Jim O'Neill, chief economist at Goldman Sachs, in a 2001 paper entitled „Building Better Global Economic BRICs." The acronym refers to the member countries: Brazil, Russia, India, China and South Africa, representing a symbol of change in global economic powerInitially, the organization had 4 member states, which was founded in 2006 at the Economic Forum in St. Petersburg, attended by the ministers of economy of Brazil, Russia, India and China. The establishment of political relations within the group took place at the 61st UN session in New York, in 2006, through a meeting of the foreign ministers of the 4 countries. In 2011, the fifth member of the group - South Africa - was included in the third summit. South Africa's accession to the informal dialogue of developing countries has not only reflected the increased attention of the world community to African countries, but has also become an important strategic step in increasing the international status of the BRICS. At the 2015 meeting in the Russian Federation, the BRICS Member States decided to set up their own Shanghai-based bank to act as a development bank by mobilizing Member States' financial resources to finance projects of interest. contributing to increased trade flows and economic development. The BRICS is a comprehensive mechanism for interacting on the most important issues in the world economy and politics. The idea of creating a new development bank means, first and foremost, the gradual abandonment of the euro and the dollar in cross-border transactions and involves a process of strengthening national currencies. The main areas of activity of the group's interbank cooperation are: developing comprehensive long-term interbank cooperation between partners in order to strengthen the trade and economic relations of BRICS member countries, supporting the implementation of socially significant regional projects, developing a procedure for providing financial and banking services for investment projects that contribute to the economic development of the BRICS countries.

Currently, cooperation in the format of the five BRICS states is of significant interest in the international arena due to the economic potential and significant resources of the participants in this forum, as well as taking into account the population of these countries. The BRICS countries make up over 40% of the world's population, and their economic share represents over a fifth of the global economy. In the international economic system, the BRICS group appears as a new center of gravity and as an engine of the world economy, playing an important role in providing investment and supply of goods and services.

The five BRICS countries have become some of the most significant economies in the world in many economic, social, political and military fields. China, for example, is the world's largest economy and, along with India, is among the top ten countries in terms of GDP growth. In most other categories, the BRICS countries occupy high positions.

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In the period 2008-2017, the BRICS group represented 56% of the global GNP growth, and by 2030 it is estimated that they will represent more than half of the global economic growth. The BRICS are an important element in the structure of the world economy and, therefore, the growth of the world economy is closely linked to the development of their national economies, which in turn can be facilitated by the increase of investment cooperation within the organization.

2. RESEARCH METHODOLOGY

The main objective of this study is to analyze the evolution of directly productive investments in the BRICS economies, as well as the investment cooperation of the group. In order to determine this correlation, data were collected on the main economic indicators of the BRICS group. In achieving this objective, we resorted to cross-cutting methods that were applied mainly on theoretical aspects and materialized through procedures of investigation, observation and comparison. According to the type of investigative approach, we used the qualitative method, because we used observation, comparison and analysis, applied to data and information found in the literature and in the reports of international bodies such as: The International Bank for Reconstruction and Development, Organization for Economic Co-operation and Development (OECD), BRICS Information Sharing and Exchanging Platform, International Monetary Fund, etc.

3. RESEARCH STAGE

Economist Frank Reilly [16] defines „investment as a current allocation of investment funds in order to obtain future cash flows to reward the investor for the period of time he deprives himself of the use of these funds. funds, for the estimated inflation rate and for the uncertainty involved in obtaining future cash flows". This definition applies to all types of investments.

The International Monetary Fund and the OECD define foreign direct investment as a transnational investment associated with a resident in an economy that has a significant degree of influence on the management of the firm in another economy. According to the World Bank, net inflows of foreign direct investment represent the value of domestic direct investment made by non-resident investors in the reporting economy, and net outflows of foreign direct investment represent the value of foreign direct investment made by residents of the reporting economy to the foreign economy. Foreign direct investment aims to establish a long-term cooperative relationship between the investor and the company receiving direct investment.

Foreign investment flows include the following components: acquisition or disposal of equity. Foreign direct investment includes the initial traded capital comprising 10% and financial transactions between the direct investor and the direct investment company; reinvestment of income that is not distributed in the form of dividends; loans between companies.

In the literature, direct investments are approached as a result of product differentiation as well as imperfect competition. Charles Kindleberger [11] argues that direct investment cannot exist in an environment of perfect competition for goods and services. However, directly productive foreign investment has a positive impact on economic growth, as it is an engine of economic development.

Increasing the flows of directly productive foreign investment is closely linked to the process of globalization, which has led large companies to move to new markets, directing their investments to emerging economies. Foreign direct investment is an important factor in economic and trade cooperation between states, facilitating investment being essential in creating trade links between countries.

The effects of foreign investment have been the main concern of researchers. Thus, we find in the specialized literature a multitude of works that analyze the effects of other foreign direct investments. MacDougall [12] found that indirect investment has positive effects on the welfare of the beneficiary country based on the theory of neoclassical trade. Markusen [13] built the capital model to study the economic impact of combinations of trade liberalization and investment liberalization policies on countries of origin and beneficiary. Qian and Fulton [15] found that facilitating improved trade between China and the Arab Gulf countries has promoted bilateral trade flows and direct investment flows. Many „southern" multinationals are increasingly investing abroad, and especially in other emerging markets [17].

Most theories on foreign direct investment have been largely developed based on the experience of investors in industrialized countries, therefore, some aspects of the theories presented so far may not be applicable in emerging economies [5].

Other researchers focus on analyzing the factors that influence the attraction of foreign investment in emerging economies, especially economic factors such as market size, cost of raw materials and labor, economic stability, etc. Javeria Marian [9] studied the role of macroeconomic variables in determining foreign investment flows in the context of BRICS economies, concluding that gross domestic product, exchange rate, trade opening, infrastructure are factors that influence long-term foreign direct investment. Pravin Jadhav [8] argues that economic factors are the most important in attracting foreign investment in the BRICS economies and most of the investment in the BRICS is motivated by market sizeForeign direct investment is particularly important for emerging economies because these economies have insufficient reserves, and

technology and capital are needed to stimulate economic growth [4;2]. Foreign investment is a key factor for economic development and an important asset for adapting to market requirements, competitiveness, these representing for emerging economies an important element for economic development [14].
The main factors that determine investors to invest are: market size [3], fiscal facilities [1], cheap labor and raw materials, open economic relations. To reach the level of developed economies, BRICS economies can evolve through foreign direct investment.

4. RESEARCH RESULTS

Due to trade tensions and political uncertainty in recent times, foreign direct investment flows have a downward curve in recent years. In 2018, foreign direct investment flows decreased by 13%, due to the large-scale repatriation of foreign income accumulated by US multinationals in the first quarters of 2018. According to preliminary data provided by UNICTAD, in 2019 global foreign investment flows increased to about 1.39 trillion US dollars, 1% less than the estimates made in 2018. The variation of foreign direct investment flows is closely related to the influence of political, economic, fiscal factors, market fluctuations, etc.
Foreign investment flows in the BRICS economies, in 2018, accounted for 20.12%, respectively US $ 261 billion of total foreign investment flows worldwide, and in 2019 FDI accounted for 21.58% (see Figure 1).
In 2018, the flows of foreign direct investments within the BRICS group registered a slight decrease compared to 2017 by approximately 3.33%, respectively $ 9 billion.

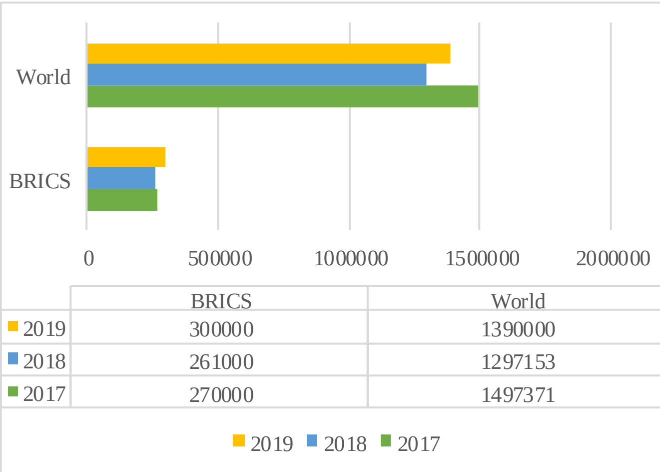

Figure 1 - FDI inflows in the World and BRICS (US dollars at current prices in millions)Source: UNCTAD, [20].

As can be seen in Figure 2, China leads in terms of foreign direct investment flows, followed by Brazil, India and the Russian Federation. Against the background of the economic crisis of 2009, the flow of foreign investment decreased significantly at the level of the BRICS group. The decline in foreign direct investment flows during the 2009 economic recession is mainly due to the following factors: the liquidity constraints of multinationals globally; tightening the conditions for accessing loans, etc. The crisis has made managers more cautious about high-risk projects, shifting their investments to safer projects. Referring to the total investments within the group, we note that the flows of foreign investments decreased in 2009 compared to 2008 by 32.82% and 93.7 billion US dollars, respectively. The most significant decreases in foreign investment flows being remarkable in the Russian Federation (63.41%), Brazil (42.41%) and India (24.34%). Even after the sales and profits of foreign affiliates began to improve at the end of 2009, the parent companies continued to repatriate the majority of their profits, avoiding investing in the host country [11]. For the BRICS economies, foreign investment flows were an important stabilizer in the early stages of the crisis. BRICS economies have weathered the crisis better than other developing and transition economies. Foreign direct investment flows in the BRICS accounted for about 16.32% of global flows in 2009.
Usually after each crisis a period of flowering and stability is expected. If someone sees the economic crisis as a risk, someone else sees it as an opportunity that gives rise to new niches of investment and collaboration. Thus, in the period immediately after the economic recession of 2009, the rate of directly productive investments at the level of the BRICS group registered significant increases. In 2011 it reached a maximum share of 298,708 billion US dollars, the highest level in the history of the BRICS. This growth is mainly due to the upward trend in directly productive investment in China and last but not least in Brazil, which recorded annualized economic growth over the last 6 months of 2010 of over 10%. Most economists believe that after any growth rate of more than 5% we should expect a risk of overheating [6]. The first effects of this overheating began to be felt

during 2012 when the value of imports exceeded that of exports, the Central Bank increased the key interest rate by 0.75% due to the increase in the inflation rate. If in 2013 Brazil managed to avoid the crisis, then in 2014 the Brazilian economy registered in the first two quarters of the year a decrease in GDP and a strong inflationary pressure (inflation rate of 6.3%). As a consequence of this economic overheating, investors have become more reluctant to invest in Brazil, so the rate of directly productive investments has been declining in the period 2011-2013. In 2014, the rate of directly productive investments was 20% of Brazil's Gross Domestic Product, a value identical to that recorded by Russia and South Africa.

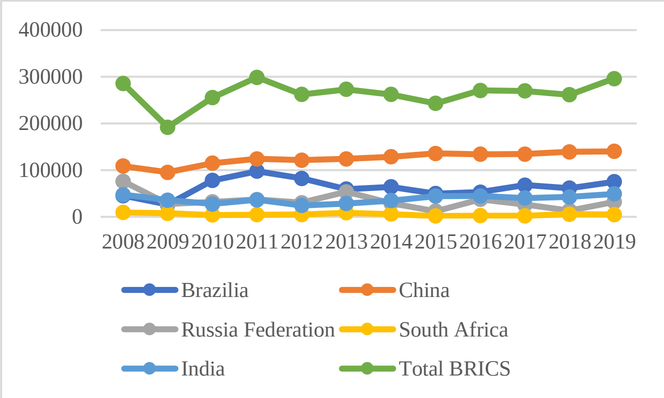

Figure 2 - The evolution of foreign direct investment in the BRICS economies

In 2015, the rate of directly productive investments within the group decreased by 7.28% compared to 2014. This decrease is influenced by the decrease of foreign investment in Russia by approximately 59.32% and South Africa by 70.03% in 2015 compared to 2014. In 2015, the Russian economy registered the first decline in the last 6 years, due to lower oil prices, Western sanctions due to the crisis in Ukraine and the depreciation of the national currency. The Gross Domestic Product, in the first quarter of 2015 contracted by 1.9%. The dramatic decline in directly productive investment in Russia is closely linked to the economic sanctions adopted by the EU in response to the crisis in Ukraine. Economic sanctions include: export ban on certain goods and technology, restrictions on trade and investment related to certain economic sectors and infrastructure projects, has called on the EIB (European Investment Bank) to suspend the signing of new financing operations in the Russian Federation, restricting access to certain sensitive technologies and services that can be used for oil production and exploration [7]. The sharp decline in directly productive investment in South Africa is the effect of the economic downturn, challenged by crises in agriculture and mining, amid fears of a downgrade of investment.

During the years 2016-2018, the rate of directly productive investments at the group level did not suffer substantial decreases or increases. If we relate individually to each country we can notice that Russia recorded a dramatic decrease in FDI of 64.13% in 2018 compared to 2016, India also recorded a decrease in FDI of 4.9%. The other member countries of the group registered increases in the rate of directly productive investments: Brazil-16.06%, China -3.98%, South Africa - 138%.

During the period under review, we can note that China is the only country in the group that has maintained an upward trend in the rate of directly productive investment. China is the main beneficiary of directly productive foreign investment, it has about 960,000 enterprises abroad. At the end of 2018, China accumulated foreign direct investment worth US $ 2.1 billion. In order to further benefit from new direct investment and create an open legal framework for investors, in 2019, China adopted the Unified Law on Foreign Investment, which entered into force on January 1, 2020 [21]. China is a promoter of foreign investment and economic cooperation between states, obtaining in 2019 the second place in the world in the number of foreign investment inflows. As Hameed Khan and Umair Khan [10] point out, China's accelerated economic development is a crucial phenomenon, it is pursuing a reforming policy in the financial system to facilitate the attraction of new investors. China currently has about 145 bilateral investment treaties signed with other states. In the future, China aims to attract foreign investment in areas such as technology, services, research, construction, environmental protection and advanced services. Every year, the National Commission for Development and Reform together with the Ministry of Commerce publishes a Catalog of industries for the orientation of foreign investments.

Foreign direct investment has a major impact on sustainable development. China is an attractive country for foreign investment due to low production costs, cheap labor and abundance of natural resources.

In 2019, the sectors that have received the most foreign direct investment are: wholesales and retail trade, leasing and business services, information transmission, computer services, software, manufacturing, real estate, transport, storage, post and telecommunication services, agriculture, forestry, animal, husbandrry, fishing (see Figure 3).

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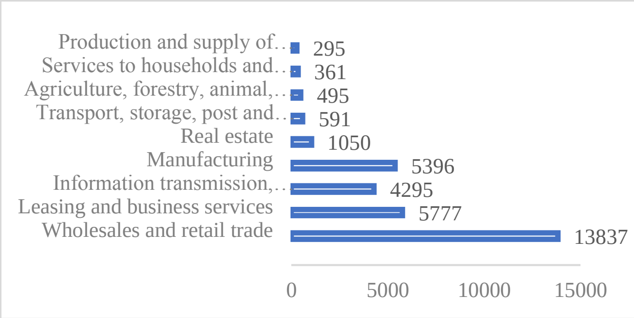

Figure 3 – Number of entreprises in China with foreign direct investment 2019, by sector [21]

According to UNCTAD data [19], in 2019 Brazil registered a 26% increase in foreign investment compared to 2018, with foreign investment reaching US $ 72 trillion. The total foreign investment received by Brazil in 2019 represents more than half of the foreign investment received by South America in 2018 (USD 119 trillion). In the period 2018-2019, Brazil pursued a policy of privatization of state-owned companies, which generated this 26% increase in foreign investment. Following this privatization process, Brazil has become a fairly attractive country for investors, ranking sixth in the world for FDI's main destinations and number one in Latin America (see Figure 4) .

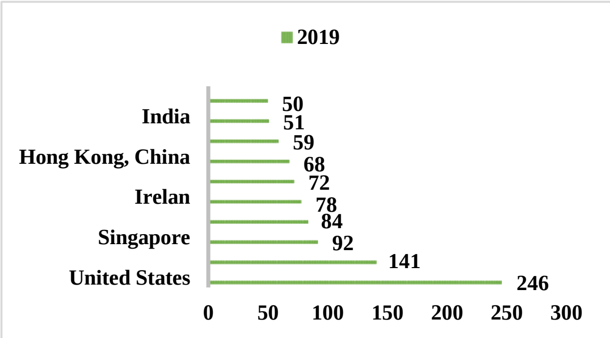

Figure 4 – FDI inflows, top 10 host economies, 2019 (billions of dollars) [19]

The sectors that attracted the most foreign investment are the sectors in the field of gas and oil extraction, automotive, food industry, paper production, information technology, financial services, trade, etc. [22]. Most foreign investments in Brazil come from countries such as: the Netherlands, the USA, Germany, Spain, France, the Bahamas, Chile, Luxembourg, the United Kingdom.

At the end of 2019, the net flows of foreign direct investment to Russia increased 2.3 times compared to 2018, reaching the figure of 31.735 billion USD. The Russian Federation in 2019 faced several problems that affected all sectors of the economy: the turmoil in world markets, the decline in the price of raw materials that form the basis of the country's export potential.

According to data provided by the Central Bank of the Russian Federation [25], Russia is a source of speculative income for foreign investors at high rates in rubles [1]. For example, in January-February 2019, non-residents invested 315 billion rubles in federal loan bonds. In March, amid falling oil prices and strengthening sanctions policy, they sold government bonds and the investment fund was left with a balance of $ 1.2 billion. Government securities they remain a tool with competitive profitability.

Geographically, most sources of foreign direct investment in Russia come from the countries of Western Europe and Asia: Hong Kong, the United Kingdom, the Netherlands.

The sectors of the Russian economy that attract the attention of foreign investors are: domestic production ($ 14.1 billion was invested in these enterprises in the third quarter of 2019). In second place is wholesale and retail trade, as well as vehicle repairs ($ 13.5 billion). This is followed by the extraction of fuel and energy minerals.

For foreign investors, the Russian economic sector as well as Russian business remain a toxic sector unfavorable to long-term development.

India received approximately $ 51 billion in foreign direct investment in 2019, ranking ninth among the countries that received the most foreign direct investment globally in 2019. At the same time, India ranked among the top five developing countries in Asia, which received the most foreign investment.

[1] Russia's National Currency, 1 USD = 75,013 Ruble

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India is one of the most open economies for foreign direct investment, having weakened investment regulations in several sectors of the economy. The Indian state allows foreign investors to invest directly in areas such as oil exploration, aeronautics without seeking government authorization.
According to the December 2019 report of the United Nations Conference on Development and Trade, several governments around the world are increasingly blocking foreign investment for reasons of national security.Foreign direct investment is India's main source of cash for economic development. The ever-changing business environment, the large and cheap labor force, are the main reasons why foreign investors invest in India.
Foreign investment reaches India on two routes: the automatic route and the government route. The automatic route is that foreign investments are allowed without the prior approval of the government or the Reserve Bank of India. Through the government route, foreign investment requires the prior approval of the government. To this end, India has set up a foreign investment promotion portal, through which investors are invited to submit applications, which are then forwarded to the line ministries for review.
According to data provided by the Department for Industry and Internal Trade Promotion [24], the services sector, during 2019, received the most foreign direct investment of USD 7.85 billion, followed by IT approximately USD 7.67 billion, then USD 4.44 billion in telecommunications; $ 4.57 billion in business; $ 2.82 billion in vehicles; $ 2 billion in construction and $ 1 billion in the chemical industry (see Figure 5). Most sources of foreign investment come from countries such as Singapore, the Netherlands, the USA, Japan, France, etc.

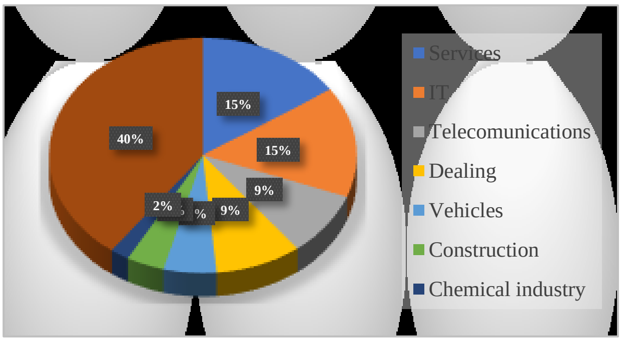

Figure 5 -Foreign investment flows in India by sectors 2019

The Government of India has made a number of amendments to the relevant legislation regarding Foreign Direct Investment Funds: increased the ceiling on foreign investment in the insurance sector from 26% to 49%; launched the Make in India initiative, which liberalized FDI policies in 25 sectors of the economy; created the India Investment Grid (ICG) portal, which provides a database of projects from Indian developers.
In recent years, South Africa has enjoyed increased attention from foreign investors. Thus, according to UNCTAD, in 2019, the net flow of foreign direct investment reached about 5 billion USD. However, in terms of the total volume of Foreign Direct Investment Flows, South Africa is still inferior to its BRICS partners, but in terms of growth rates, it takes the lead.
South Africa is an attractive country for investors because it has the richest natural resources: 80% of the world's manganese ore reserves; 82% platinoids; 35% gold; 72% chromium ores. The strengths of South Africa's investment climate include the successful financial policies of the government and the central bank, a stable banking sector and a diversified economic structure, with a gradual decline in the share of minerals in the structure of exports [20].
The South African government supports companies whose activities contribute to the development of the national economy, including companies with foreign capital. To this end, programs have been developed to support investments in areas such as the automotive industry (AIS), infrastructure (CIP), industrial production (MIP), priority industries (SSAS), small enterprises (SMEDP).
According to UNICTAD during the year 2020, due to the COVID-19 epidemic, the rate of foreign direct investment is expected to decrease drastically. Developing countries in Asia are expected to fall by 45%.

5. CONCLUSIONS

An important factor that has determined the evolution of foreign direct investment flows in the BRICS economies is labor and cheap raw materials. At the same time, it should be noted that the rate of investment flows is also influenced by the facilities / fiscal policies of the beneficiary states. BRICS economies remain the most representative and attractive to investors, providing them with an appropriate development framework and fiscal facilities that motivate investors to continue investing.
Dynamics, volume and last but not least the quality of investments have an important role in the economic and social development of BRICS economies. Among the most significant economic effects of investments, we can list: increasing the demand for goods and services, increasing the country's participation in the international economic circuit, favoring the

movement of capital, increasing and diversifying supply, etc. The increase in the volume of investments also produces a series of effects in the social field, such as: the increase in the number of jobs, which leads to the reduction of unemployment; development of culture and education, environmental protection, etc.

Foreign investment in technologically advanced sectors tends to generate positive effects through gains in productivity and wages, as well as through technology transfer. In contrast, investment in the primary sector and extractive industries is often less beneficial for the host country. They can have a detrimental impact on the environment, creating only limited links with the domestic economy. Data show that investments in green areas in developing countries have been largely concentrated in mining, oil extraction and refining, construction and electricity, gas and water services. This suggests that recent foreign investment flows may not have been very favorable to long-term sustainable development.

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