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**WORLD INVESTMENT
PROSPECTS SURVEY
2014–2016**



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NOTE

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PREFACE

UNCTAD's *World Investment Prospects Survey 2014–2016* provides an outlook on future trends in foreign direct investment (FDI) by the largest transnational corporations (TNCs) and investment promotion agencies (IPA). This year's survey is the most recent in a series of similar surveys that have been conducted regularly by UNCTAD since 1995 as part of the background work for its annual *World Investment Report*. The series includes *International Investment: Towards the Year 2001* and *International Investment: Towards the Year 2002* (UNCTAD, 1997; UNCTAD, 1998), as well as two UNCTAD publications entitled *Prospects for Foreign Direct Investment and the Strategies of Transnational Corporations* for the years 2004–2007 and 2005–2008 respectively (UNCTAD, 2004; UNCTAD, 2005). The present survey and the six previous ones, published in 2007, 2008, 2009, 2010, 2012 and 2013 respectively, are entitled *World Investment Prospects Survey* (UNCTAD, 2007; UNCTAD, 2008; UNCTAD, 2009; UNCTAD, 2010; UNCTAD, 2012; UNCTAD, 2013).

The survey was prepared by Claudia Trentini under the supervision of Masataka Fujita and the overall guidance of James Zhan. Comments were received from Astrit Sulstarova. Secretarial assistance was provided by Elisabeth Anodeau-Mareschal and desktop publishing was done by Teresita Ventura.

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SUMMARY RESULTS

Table 1. Summary of survey results^a
(Per cent of responses to the UNCTAD survey)

A. Global outlook			
Investment environment sentiment: (Per cent of respondents indicating that they are “optimistic”)	For TNCs	For IPAs	
2014	26	54	
2015	46	80	
2016	48	87	
TNCs’ FDI expenditure prospects (compared with 2013):	Increase	Remain the same	Decrease
2014	50	38	12
2015	51	42	7
2016	51	42	6
Entry mode prospects (Per cent of survey respondents selecting the mode of entry as “very important”)	In 2013	In 2016	
Mergers and acquisitions	29	38	
Greenfield investment	27	34	
Follow-on investment in existing operations	39	38	
Non-equity modes	19	24	
TNC exports from home country	40	43	
B. TNCs’ internationalization trends			
Level of expected internationalization in 2016	Less than 20%	20% to 50%	More than 50%
Sales	12	25	63
Employment	22	32	46
Investment expenditures	30	31	38
Assets	32	31	37
Research and development expenditures	57	24	19

Table 1. Summary of survey results^a (concluded)
(Per cent of responses to the UNCTAD survey)

	C. Regional and country outlook											
	Developing regions			Developed countries/groups								
	Africa	Asia			Latin America and the Caribbean		United States and Canada	EU-28	Other Europe countries	Other South-East Europe and CIS		
Level of priority for each region as an FDI location in 2014-2016	2.3	15.9	56.1	76.5	27.3	9.8	35.6	43.9	89.4	3.0	19.7	18.9
(Percentage of survey respondents selecting the host regions as "very important" and "extremely important"												
Ranked by number of responses												
Top five destinations for FDI in 2014-2016 (according to TNCs)	China	United States	Indonesia	India	Brazil							
Top five investor countries for FDI in 2014-2016 (according to IPAs)	United States	China	Japan	United Kingdom	Germany							

Source: UNCTAD survey.

^a Based on 164 TNC responses and 80 IPA responses (see Annexes for the methodological note).

Note: Percentages may not sum to 100 per cent due to rounding.

SURVEY FINDINGS

As reported in the *World Investment Report 2014* (WIR14) (UNCTAD, 2014), UNCTAD projects FDI flows to rise in 2014–2016, mainly driven by investments in developed economies as their economic recovery starts to take hold and spread wider. However, the fragility in some emerging markets and risks related to policy uncertainty and regional conflict could still derail the expected upturn in FDI flows. Moreover, this prediction does not take into account megadeals such as the \$130 billion buy-back of shares by Verizon (United States) from Vodafone (United Kingdom) in 2014, which will reduce the equity component of FDI inflows to the United States and affect the global level of FDI inflows.

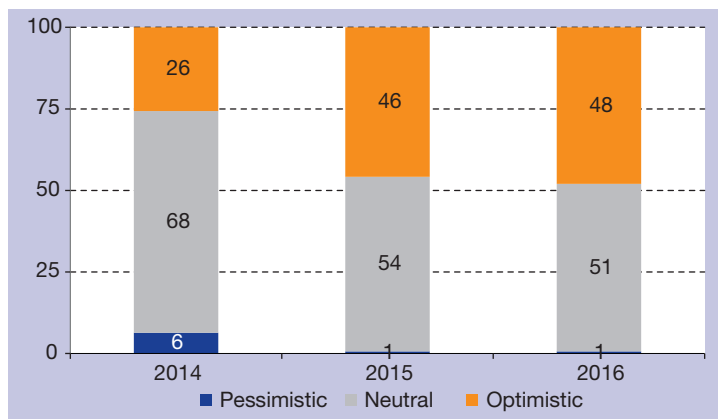
Results from the World Investment Prospects Survey 2014–2016 (WIPS) support this cautiously optimistic scenario. According to this year's WIPS, transnational corporations (TNCs) are aware of persistent downturn risks to the global economy and thus expressed uncertainty about the investment outlook for 2014 but had a bright forecast for the following two years. For the year 2016, almost half of the respondents had positive expectations and virtually none felt pessimistic about the investment climate.

As TNCs adopt a cautious optimism for the global outlook, FDI could rise in 2014–2016. However, the fragility in some emerging markets and risks related to policy uncertainty and regional conflict could still derail the expected upturn in FDI flows.

Responses to this year's survey revealed that firms – mostly based in developed economies – are still cautious about recovery prospects in home economies and possible political uncertainties in emerging markets. This translated into a high share of investors (68 per cent) stating that they were neutral or undecided about the state of the international investment climate for 2014. However, almost half of the respondents (46 per cent) were confident about a positive global climate already for the year 2015, and 48 per cent of them expressed themselves as optimistic for the year 2016 (figure 1). The very low share of pessimistic answers suggests that while investors take into account

possible risks in their investment plans they do not believe risks of a global recession can effectively upset the investment climate.

**Figure 1. TNCs are generally confident about investment outlook:
TNCs' perception of the global investment climate, 2014–2016**
(Percentage of respondents)



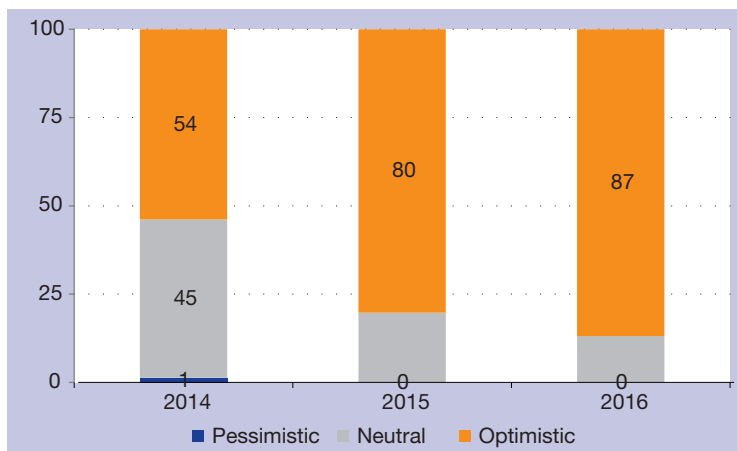
Source: UNCTAD survey.

Note: Based on 164 TNC responses.

Investment promotion agencies (IPAs) were more optimistic in their assessment of the global investment climate and followed a similar pattern. While for 2014, IPAs also showed a high degree of uncertainty, with 45 per cent of respondents selecting neutral or undecided for the year (figure 2), for the medium-term years, their expectations turned decidedly positive with almost 90 per cent of respondents being optimistic for 2016. Although the different perspectives on global investment climate largely reflect differences in the geographical coverage of the two surveys¹, IPAs tend to be more confident of their economic growth perspectives in spite of fragilities and recent political uncertainties.

¹ While TNCs respondents are mostly based in developed countries (especially Europe and Japan), IPA respondents are more representative of emerging markets. See annex tables 1 and 9.

Figure 2. IPAs are more optimistic:
IPAs' perception of the global investment climate, 2014–2016
 (Percentage of respondents)



Source: UNCTAD survey.

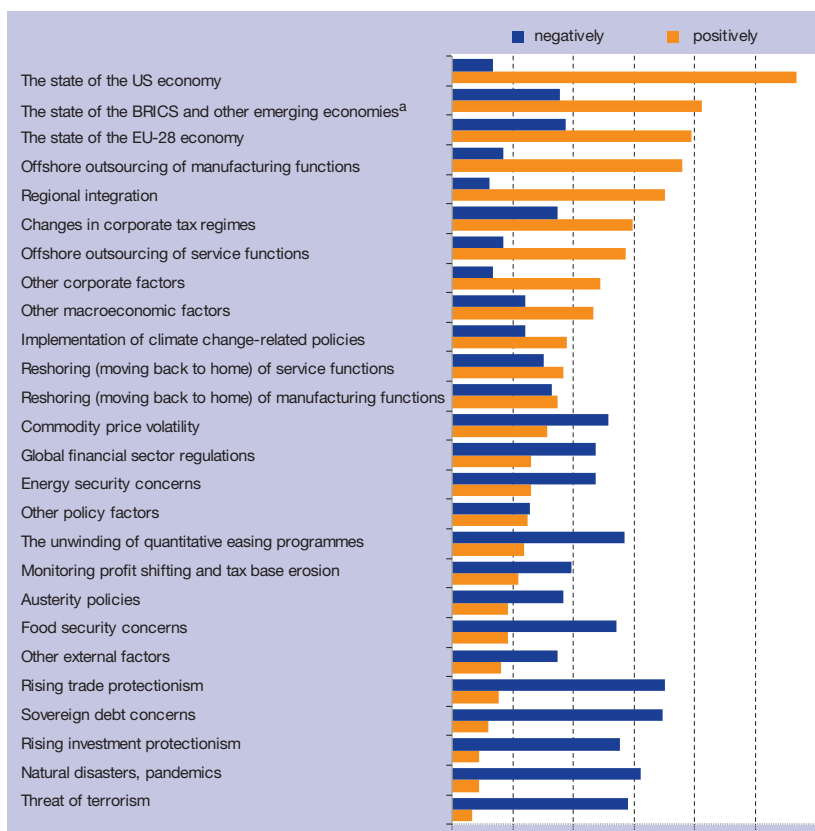
Note: Based on 80 responses.

The positive outlook on the investment climate is backed by confidence in the economic recovery. When asked about the principal factors positively and negatively affecting FDI flows in the medium term, TNCs in the survey put the state of the economy of both developed and emerging economies at the top of their list of positive factors. The state of the economy in the United States tops the positive factors list, followed by the economic conditions in BRICS (Brazil, Russian Federation, India, China, and South Africa) and other emerging economies, and in the 28 European Union economies (EU-28). This marks a big turnaround in investor sentiment especially with respect to the state of the European economy that last year was, in fact, at the top of their concerns. Other factors ranked among the most positively affecting FDI flows are the process of outsourcing and offshoring of manufacturing functions, regional integration, and changes in corporate tax regimes.

At the same time, uncertainty among investors about the global investment climate is related to a number of risks and political factors such as the rise of trade and investment protectionism, sovereign debt concerns, natural disasters, the threat of terrorism and the unwinding

of quantitative easing measures that is behind much of the financial volatility in emerging economies (*WIR14*). The fact that political factors such as sovereign debt concerns are at the top of investors' negative factors list corroborates the idea that firms are still not fully confident about the solidity and sustainability of the economic recovery, especially in their home countries.

**Figure 3. State of the economy at the top:
Positive and negative factors affecting FDI flows, 2014–2016**
(Percentage of respondents)

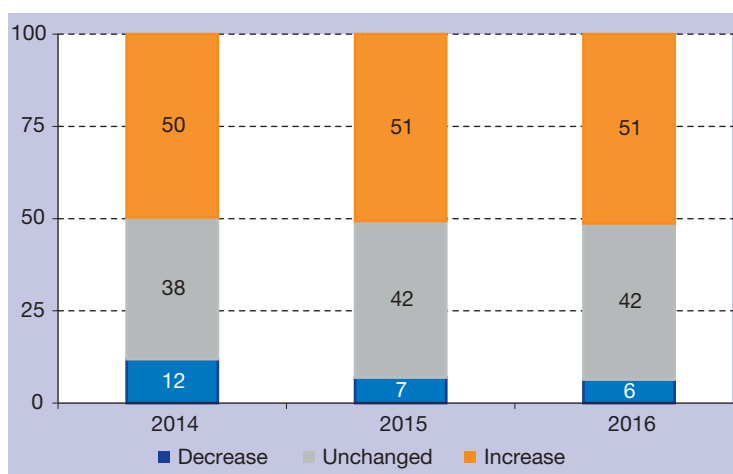


Source: UNCTAD survey.

^a BRICS: Brazil, Russian Federation, India, China, and South Africa; other emerging economies include Turkey, Argentina, Indonesia, and Mexico.

The cautious approach followed by many TNCs is reflected in a large proportion (between 38 and 42 per cent) of enterprises maintaining their investment levels relatively constant over the short term. Responses to the survey show that more than half of respondents expect to increase their FDI expenditures in 2015 and 2016, compared to 2013 levels (figure 4).

Figure 4. The share of TNCs decreasing investment expenditures halved between 2014 and 2016: TNCs' intended changes in FDI expenditures compared to 2013 levels, 2014–2016
(Percentage of respondents)

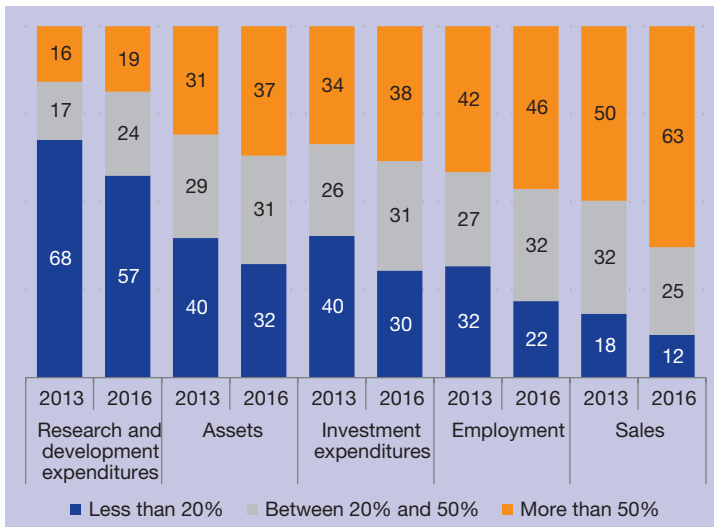


Source: UNCTAD survey.

This year's survey confirms a continued desire of TNCs to internationalize their operations, bouncing back to an increasing trend after last year's slowdown. This is especially true for foreign sales where the share of respondents stating that foreign revenues account for more than half of total sales is expected to jump from about 50 per cent of all respondents in 2013 to 63 per cent in 2016. Similarly, the survey reveals that in the next three years, firms intend to significantly increase their foreign operations by raising the share of assets, investment expenditures and employment abroad. The share of those TNCs having less than 20 per cent of operations overseas is expected to fall by between 6 and 10 percentage points in all areas of activity (figure 5).

With respect to last year, the internationalization drive is particularly marked for employment where by 2016 about 46 per cent of companies are expected to have more than half of their staff abroad. In contrast, research and development activities, while still showing increasing internationalization intentions by TNCs, will maintain their main location in headquarters.

**Figure 5. Foreign sales grow rapidly:
Internationalization trends, 2013 and 2016**
(Percentage of respondents)



Source: UNCTAD survey.

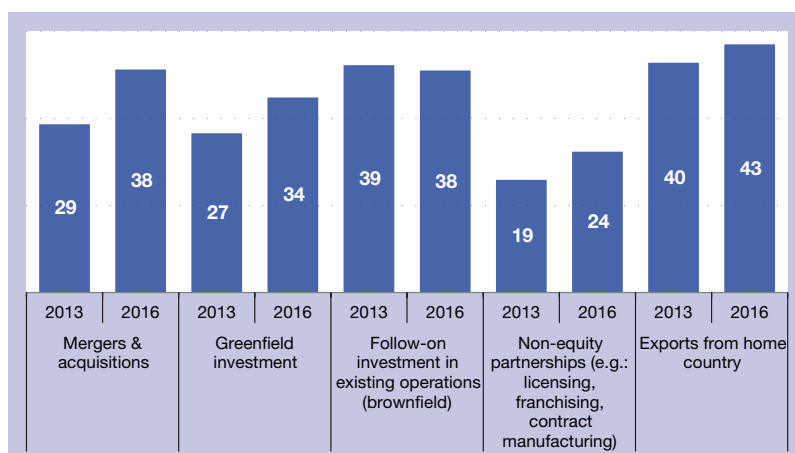
Over the medium-term, TNCs plan to expand their operations abroad, especially through foreign sales and exports. Among the preferred modes of entry in foreign markets, cross-border mergers and acquisitions are gaining importance.

This year's WIPS confirms TNCs' preferences on the ways TNCs enter foreign markets, with non-equity modes (NEM) the least preferred. Similar to last year's results, in 2014, only 19 per cent (a percentage still higher than last year's) of TNCs executives considered them important in 2013, and 24 per cent foresaw that they would be relevant in 2016 (figure 6). This compares with percentages above 30 per cent just a couple of years ago. Lower interest in NEMs might be related to recent re-shoring

trends and their underlying factors: favorable production conditions in developed economies and rising production and management costs in distant overseas markets.² On the other hand, this could also signal better conditions for equity modes. In fact, after a difficult year on the equity markets, the importance of M&As seems to have recovered, as almost 30 per cent of respondents considered M&As an important mode of entry in 2013, and this increases to 38 per cent of respondents who considered M&As to be important by 2016. Greenfield and brownfield investments maintained their relevance in TNCs' internationalization strategies with 30–40 per cent of TNCs rating them as important; however, both modes lost some ground in importance compared with previous years when these percentages were about 5 to 10 points higher. Nevertheless, greenfield investments, as in the case of M&As, are set to grow. On the other hand, brownfield projects are expected to remain constant between 2013 and 2016. Similar to last year's results, exports seem to be the most preferred mode of entry, selected by 40 per cent of respondents as important in 2013 and set to increase in the following years.

Figure 6. Cross-border M&As are gaining importance: Importance of modes of entry, 2013 and 2016

(Percentage of survey respondents selecting the mode of entry as "important")



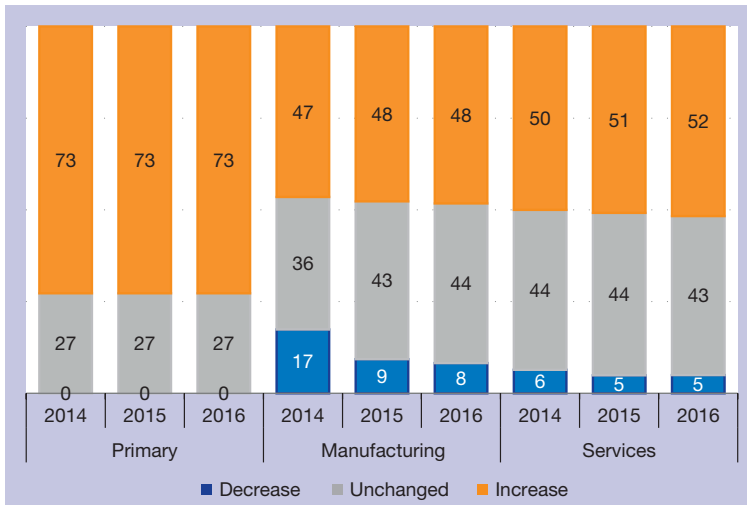
Source: UNCTAD survey.

² FDI do not suffer from the same problems as management and production costs are reduced by internalizing foreign operations.

In the medium-term, FDI expenditures are set to increase in all sectors. However, low-tech manufacturing industries will lose relative importance in 2014.

According to the WIPS, TNCs across all sectors will either maintain the current level or increase FDI in the next two years, 2015–2016. After a year of consolidation and falling investments, primary sector TNCs were the most bullish about their foreign investments in the next years, with more than 70 per cent of respondents indicating that they will be increasing their FDI expenditures above 2013 levels (figure 7). In contrast, 47 per cent of TNCs in the manufacturing sector and 50 per cent of those in services expected an increase in 2014. For the current year, investors in the secondary and tertiary sectors still expressed some uncertainties about their plans, with some low-tech industries in manufacturing such as textiles, wood and wood products, construction products, metals, and machinery forecasting decreases of expenditures in the short-term. However, by 2016, almost half of TNCs in all sectors expect to see an increase in their FDI expenditures, in line with their rising optimism for the global investment environment.

Figure 7. Manufacturing is losing importance: TNCs' intended changes in FDI expenditures compared to 2013 levels, by sector, 2014–2016
(Percentage of respondents)

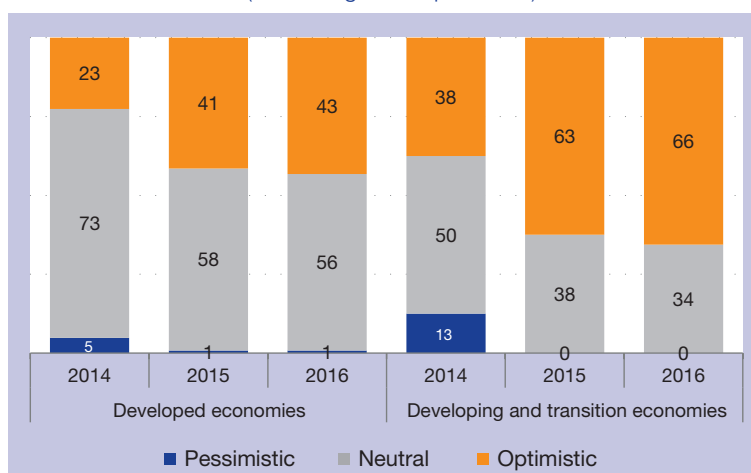


Source: UNCTAD survey.

FDI budgets are set to expand across home regions, though developing-country TNCs have bolder investment plans.

For 2014, global perspectives are uncertain with about half of TNCs across the world being either neutral or undecided about the investment climate. Over the medium term, however, TNCs from developed countries seem to be less uncertain while still retaining some uncertainty about the global investment climate, with more than 56 per cent of them responding that they are undecided or neutral for 2016 investment prospects (figure 8). In contrast, TNCs from the South (developing and transition economies) are more optimistic. Differences in perceptions across country groups are large for all years with the share of companies based in developing and transition economies stating they are optimistic about the global investment climate about 20 percentage points higher than their developed counterparts. Strikingly, in spite of their pronounced uncertainty, TNCs in developed economies were less pessimistic than their peers in developing and transition economies about the global investment climate in 2014 (5 per cent compared with 13 per cent).

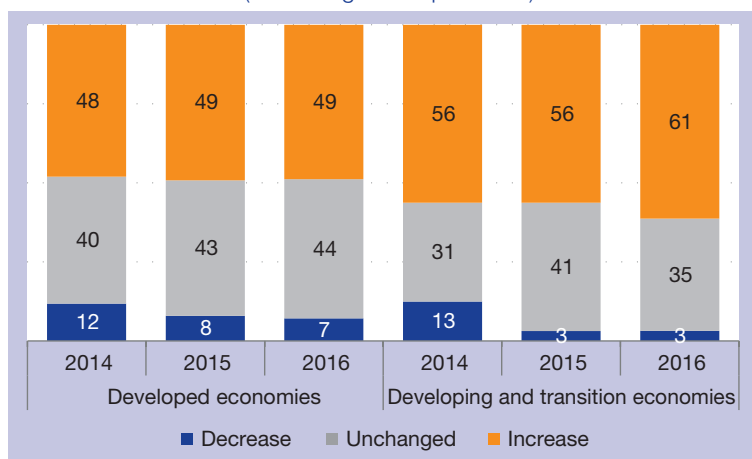
Figure 8. Developing country TNCs are more optimistic: TNCs' perception of the global investment climate, by home region, 2014–2016
(Percentage of respondents)



Source: UNCTAD survey.

Differences in global perspectives across regional groups are partly translated into investments plans. Despite uncertainties for 2014, almost half (48 per cent) of respondents from developed countries and 56 per cent of those from developing countries forecast an increase in their FDI expenditures over 2013 levels. Developed country investors' forecasts of their foreign expenditures are quite stable over the short term with only minimal changes in the share of those who would reduce their investment levels in the medium term, while there is an increase of investments of firms based in developing countries for the year 2016. In particular, about 7 per cent of developed-country TNCs expect their FDI budgets to decline in 2016, compared with 3 per cent of TNCs from developing countries (figure 9). The constant spending plans of investors in developed economies could be yet another indication of their cautious approach to foreign investment and their deep uncertainty about the global macroeconomic scenario. On the contrary, TNCs from developing and transition economies are more confident about growth and internationalization opportunities. These dynamics may reinforce the long-term trend of greater participation by TNCs from emerging economies in global FDI flows.

Figure 9. Developed country TNCs spending to stay flat: TNCs' intended changes in FDI expenditures compared to 2013 levels, by home region, 2014–2016
(Percentage of respondents)

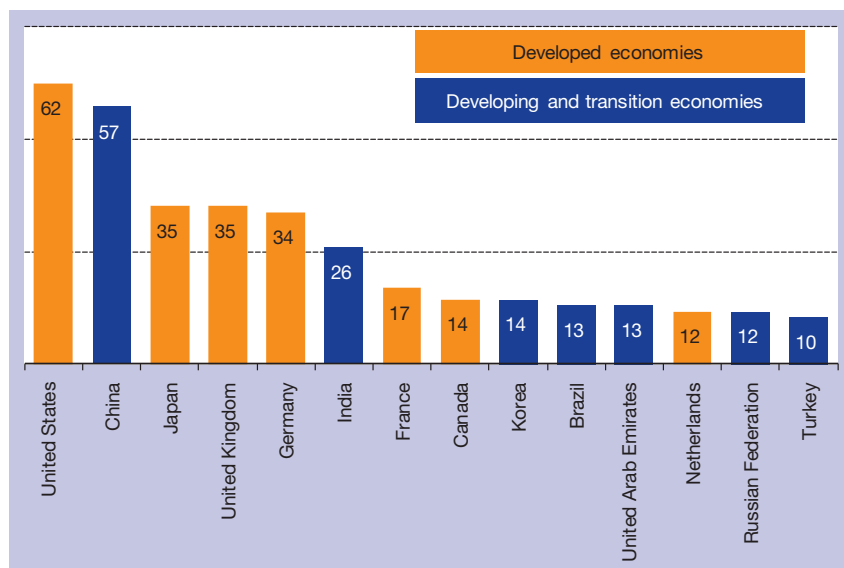


Source: UNCTAD survey.

According to this year's IPA survey, developed economies remain important sources of FDI, but they are now accompanied by major developing countries such as the BRICs, the United Arab Emirates, the Republic of Korea and Turkey. Indeed, China is constantly ranked as the most promising source of FDI together with the United States (figure 10). Among the developed economies, the United States, Japan, United Kingdom, Germany, and France are ranked as the most promising developed economy investors, underscoring their continuing role in global FDI flows.

Figure 10. Increasing importance of developing country investors: IPAs' selection of most promising investor home economies for FDI, 2014–2016

(Percentage of IPA respondents selecting each economy as a top source of FDI)



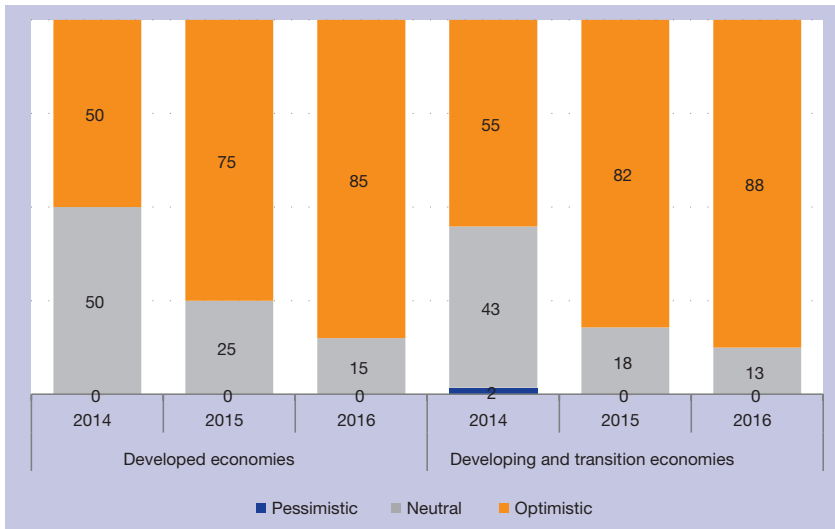
Source: UNCTAD survey.

Note: Based on responses from 80 IPAs.

IPAs, like TNCs, were also cautious about the global investment situation in 2014 but to a much lower degree. Over half of IPA respondents (55 per cent) in developing and transition economies and 50 per cent from developed economies were optimistic about FDI flows

for the year (figure 11). This suggests that the consequences of recent political and economic uncertainties are believed to remain locally circumscribed, not affecting global flows especially in the medium-term. In fact, for 2016 almost 90 per cent of all IPA respondents, irrespectively of their home country, expressed high expectations about inflows to their country. However, the view from IPAs for inward FDI differed by region, particularly regarding target industries. IPAs in developed economies anticipate good prospects for FDI in machinery, business services such as computer programming and consulting, transport, and communications, especially telecommunications. African IPAs expect further investments in the extractive and utilities industries, while Latin American IPAs emphasize the finance and tourism services. Asian IPAs report positive prospects in construction, agriculture, and machinery. IPAs in transition economies have high expectations for the construction, utilities, and textiles industries.

Figure 11. IPAs have a similar outlook as TNCs: IPAs' perception of the global investment climate, by host region, 2014–2016
(Percentage of respondents)



Source: UNCTAD survey.

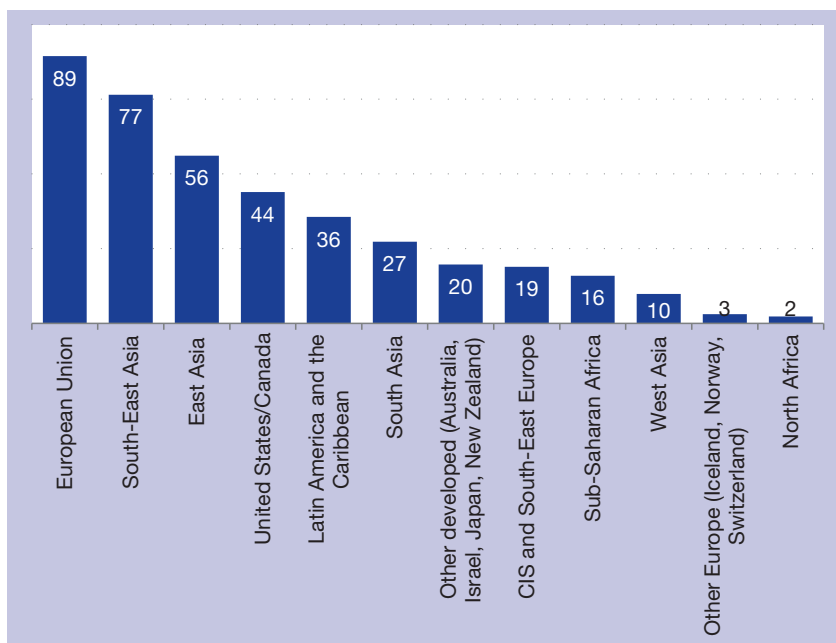
For the medium term, IPAs – regardless of location – exhibited increasing optimism, although those in developing and transition economies were clearly the most optimistic when it came to their own countries' prospects for FDI inflows in 2016.

Developing and transition economies continue to be important destinations for global FDI flows but developed countries might start attracting increasing inflows in the medium-term.

Optimism from IPAs in developing and transition economies is not unwarranted. TNCs that respond to the survey have increasingly ranked developing-country host regions as highly important (figures 12 and 13). Confirming recent FDI trends, developing Asia attracts the highest

**Figure 12. Developing Asia attracts the most:
Importance of host regions to TNCs**

(Percentage of respondents selecting one of the countries belonging to the following regions among their top five host countries)

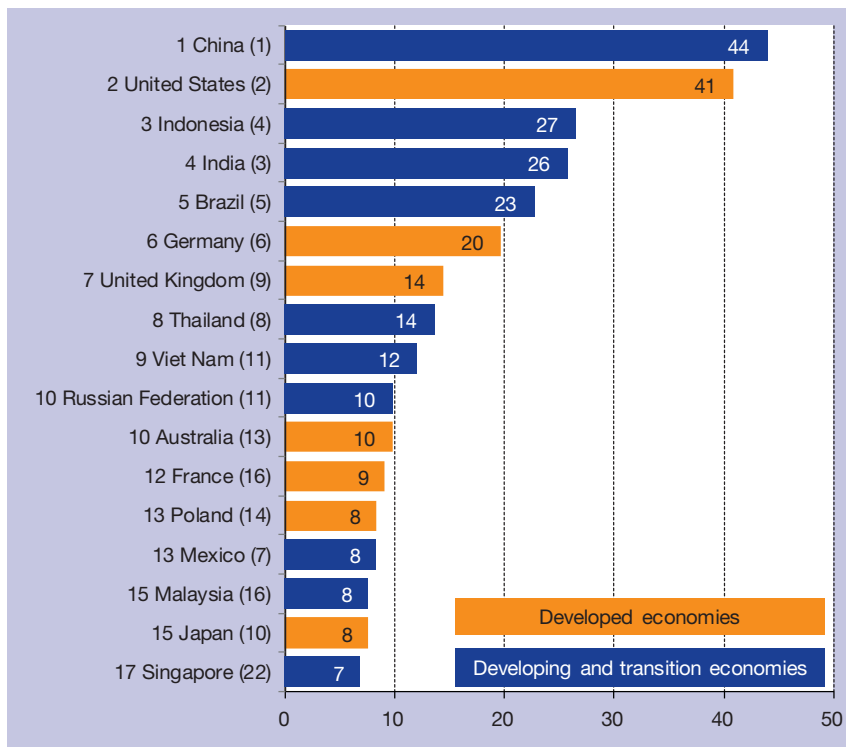


Source: UNCTAD survey.

interest from investors; in particular, South-East Asia has been cited by almost 80 per cent of respondents as a possible destination of FDI in the next years, followed by East Asia with about 55 per cent of preferences. Interestingly, EU countries have been selected as the most probable destinations by almost 90 per cent of investors. This confirms the positive expectations about the economy of the EU and their investment opportunities that are emerging after the prolonged recession. North America comes fourth, after the EU and two Asian regions. The very low share of companies selecting North African countries as an investment destination in the next years indicate that investors are still cautious about political instability in the region. By contrast, Sub-Saharan Africa, while still low in investors' rankings, is gaining some importance and is now considered more likely as an investment destination than West Asian and "other developed" European countries.

Regional inflow trends are confirmed by individual country rankings. This year's ranking is largely consistent with the past surveys, with only minor changes. China leads the list, with 44 per cent of all respondents, followed closely by the United States, cited by 41 per cent, and only at a bigger gap in investors' preferences come Indonesia, India, and Brazil. South-East Asian countries like Viet Nam, Malaysia, and Singapore, and some developed economies such as the United Kingdom, Australia, France, and Poland rose some steps in the rankings while Japan and Mexico fell a few steps (figure 13).

**Figure 13. Almost no change from the past:
TNCs' top prospective host economies, 2014–2016**
(Percentage of respondents selecting economy as a top destination)



Source: UNCTAD survey.

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ANNEXES

A methodological brief

The aim of the WIPS is to provide insights into the medium-term prospects for FDI flows. This year's survey was directed to executives in the largest 5,000 non-financial TNCs and professionals working in 245 national and sub-national IPAs. Questions for TNC executives were designed to capture their views on the global investment climate, their company's expected changes in FDI expenditures and internationalization levels, and the importance their company gives to various regions and countries. IPAs were asked about their views on the global investment climate and which investor countries and industries were most promising in terms of inward FDI.

This year's survey results are based on 164 validated responses by TNCs and 80 responses by IPAs collected by e-mail and through a dedicated website between February and May 2014. TNCs in developed economies accounted for 80 per cent of responses (Europe, 41 per cent; other developed economies – mainly Japan – 27 per cent; and North America, 9 per cent). TNCs in developing and transition economies accounted for 20 per cent of responses. In terms of sectoral distribution, 54 per cent of respondent TNCs were classified as operating in the manufacturing sector, 40 per cent in the services sector and 6 per cent in the primary sector. For IPAs, 75 per cent of respondents were located in developing or transition economies and 25 per cent were located in developed economies.

Annex table 1. Distribution of TNC survey frame/sample and responses, by region

(Per cent of respondent companies)

Region	Frame/ Sample	Survey responses
All developed regions	67	80
Europe	28	41
North America	25	9
Canada	4	2
United States	21	6
Japan	10	27
Other developed countries	4	4
All developing and transition regions	33	20
Developing Asia	30	15
Total	100	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 2. Distribution of TNC frame/sample and responses, by sector

(Percentage of frame/sample and respondent companies)

Sector	Frame/ sample	Survey responses
Primary	7	7
Manufacturing	61	54
Services	32	40
Total	100	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 3. Top 5,000 non-financial TNCs, by sector and industry, 2012
(Per cent)

Sector/Industry	Number of companies (Percentage of total)	Foreign assets (Percentage of total)	Assets Inter-nationalization ratio
Primary	7	17	43
Agriculture, hunting, forestry and fisheries	1	0	33
Mining, quarrying and petroleum	6	17	43
Manufacturing	61	53	29
Food, beverages and tobacco	5	7	39
Textiles, clothing and leather	3	0	19
Wood and wood products	3	1	27
Publishing and printing	1	1	32
Coke, petroleum and nuclear fuel	1	10	33
Chemicals and chemical products	8	10	29
Rubber and plastic products	2	0	24
Non-metallic mineral products	2	2	50
Metals and metal products	6	3	25
Machinery and equipment	9	6	25
Electrical and electronic equipment	13	3	14
Motor vehicles and other transport equipment	4	8	27
Precision instruments	4	2	22
Other manufacturing	1	0	20
Services	32	33	29
Electricity, gas and water	2	7	27
Construction	3	2	27
Trade	8	7	23
Hotels and restaurants	1	1	50
Transport, storage and communications	6	11	40
Business services	10	3	21
Community, social and personal service activities	1	0	45
Other services	2	1	26
Total	100	100	28

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 4. Top 5,000 non-financial TNCs, by size of total assets, 2012
(Per cent)

Size of total assets (Millions of dollars)	Number of companies (Percentage of total)	Foreign assets (Percentage of total)	Asset internationalization ratio
0 - 500	32	1	27
500 - 4000	43	9	31
4000+	26	90	28
Total	100	100	28

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 5. Top 5,000 non-financial TNCs, by home country of the parent company, 2012

Region	Number of companies (Percentage of total)	Foreign assets (Percentage of total)	Asset internationalization ratio
All developed regions	61	82	32
Europe	28	35	43
North America	25	34	25
Canada	4	3	38
United States	21	30	23
Japan	10	11	19
Other developed countries	4	3	31
All developing and transition regions	33	18	23
Developing Asia	30	14	23
Total	100	100	30

(Per cent)

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 6. TNC respondents by sector and industry
(Number and per cent)

Sector/industry	Number	Percentage of total responses
Primary	11	7
Agriculture, hunting, forestry and fisheries	2	1
Mining, quarrying and petroleum	9	5
Manufacturing	88	54
Food, beverages and tobacco	4	2
Textiles, clothing and leather	5	3
Wood and wood products	6	4
Publishing and printing	1	1
Coke, petroleum and nuclear fuel	2	1
Chemicals and chemical products	16	10
Rubber and plastic products	2	1
Non-metallic mineral products	7	4
Metals and metal products	7	4
Machinery and equipment	13	8
Electrical and electronic equipment	11	7
Motor vehicles and other transport equipment	7	4
Precision instruments	6	4
Other manufacturing	1	1
Services	65	40
Electricity, gas and water	5	3
Construction	8	5
Trade	16	10
Transport, storage and communications	15	9
Business services	16	10
Community, social and personal service activities	1	1
Other services	4	2
Total	164	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 7. TNC respondents by size of total assets
(Number and per cent)

Size of total assets (Millions of dollars)	Number	Percentage of total responses
0–500	36	22
500–4000	70	43
4000+	58	35
Total	164	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 8. TNC respondents by home region
(Number and per cent)

Region	Number	Percentage of total responses
All developed regions	132	80
Europe	67	41
North America	14	9
Canada	4	2
United States	10	6
Japan	45	27
Other developed countries	6	4
All developing and transition regions	32	20
Developing Asia	25	15
Total	164	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 9. IPA respondents by region

Region	Number	Percentage of total responses
All developed regions	20	25
All developing regions	54	68
Africa	19	24
Latin America and the Caribbean	17	21
Asia	18	23
All transition regions	6	8
Total	80	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 percent due to rounding.

Annex table 10. Classification by home region

UNCTAD survey	
Europe	EU-28, other Europe
North America	Canada and United States
Other developed countries	Australia, Israel, Japan, New Zealand
Developing Asia	South, East, and South-East Asia, Oceania
Developing and transition economies	Developing Asia plus all other economies

Note: For regions not listed, the standard United Nations classification is used.

Annex table 11. Classification by host region

UNCTAD survey	
North America	Canada and United States
EU-28	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom
Other Europe	Iceland, Norway, Switzerland
Other developed countries	Australia, Israel, Japan, New Zealand

Note: For regions not listed, the standard United Nations classification is used.