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FOREIGN DIRECT INVESTMENTS AND THEIR INFLUENCE ON THE ECONOMIC DEVELOPMENT OF SLOVAKIA

Abstract. *This part is dealing with the problem of foreign direct investments (FDI) from the theoretical point of view as well as from the point of view of their influence on economic development of Slovakia. We are characterizing the FDI and pointing at the eclectic theory as one of the most general theories of FDI, which is based on the so called OLI Paradigm. We are analysing the phases of access of FDI in the Slovak economy in connection with the GDP growth, with the speed of economic growth and the development of unemployment. We are comparing the inflow of FDI with the development of basic macroeconomic indicators in economy as well as in individual regions of Slovakia arriving at the conclusion that the FDI belong to effective factors of economic growth, they reduce unemployment and influence regional disparities.*

Key words: *Foreign Direct Investments; The Eclectic (OLI) Paradigm; Gross Domestic Product; unemployment; regional disparities.*

JEL Classification: *E22, F21, F43*

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ПРЯМІ ІНОЗЕМНІ ІНВЕСТИЦІЇ ТА ЇХ ВПЛИВ НА ЕКОНОМІЧНИЙ РОЗВИТОК СЛОВАЧЧИНИ

Анотація. У статті з теоретичної точки зору розглядається питання про прямі іноземні інвестиції (ПІІ) та їх вплив на економічний розвиток Словаччини. Ми визначаємо еклектичну теорію як одну із найбільш поширених теорій ПІІ, що впливає із так званої *OLI Paradigm*. Ми аналізуємо етапи входження ПІІ в економіку Словаччини, беручи за основу такі показники, як зростання ВВП, темпи економічного росту і безробіття. Ми порівнюємо приплив ПІІ в розвиток базових макроекономічних індикаторів та окремі регіони Словаччини. У результаті дослідження ми доходимо висновку, що ПІІ є ефективним чинником економічного росту, скорочення безробіття і регіонального диспаритету.

Ключові слова: прямі іноземні інвестиції, еклектична теорія, валовий внутрішній продукт, безробіття, регіональна нерівність.

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ПРЯМЫЕ ИНОСТРАННЫЕ ИНВЕСТИЦИИ И ИХ ВОЗДЕЙСТВИЕ НА ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ СЛОВАКИИ

Аннотация. В статье с теоретической точки зрения рассматривается вопрос о прямых иностранных инвестициях (ПИИ) и их влиянии на экономическое развитие Словакии. Мы определяем эклектическую теорию как одну из наиболее распространенных теорий ПИИ, которая вытекает из так называемой *OLI Paradigm*. Мы анализируем этапы вхождения ПИИ в экономику Словакии, беря за основу такие показатели, как рост ВВП, темпы экономического роста и безработицы. Мы сравниваем приток ПИИ в развитие базовых макроэкономических индикаторов и в отдельные регионы Словакии. В результате исследования мы приходим к выводу, что ПИИ являются эффективным фактором экономического роста, сокращения безработицы и регионального диспаритета.

Ключевые слова: прямые иностранные инвестиции, эклектическая теория, валовой внутренний продукт, безработица, региональное неравенство.

Introduction. In theoretical approaches as well as with practical solutions there prevails an opinion that foreign direct investments (hereinafter FDI) have positive influence on economic development of Slovakia and at the same time they positively influence the regions which managed to attract foreign investors. The economies with insufficient internal resources are seeking external resources which mostly include FDI. FDI are a factor which positively influences labour productivity, increases economic growth, GDP and reduces unemployment. It is generally accepted that enterprises with foreign capital reach better economic results in all aspects. Realization of FDI in economy means e.g. use of better technological and managerial know-how, which enable enterprises, regions and economy as a whole to function more effectively. The influence of FDI need not always be direct, positive effect may appear also indirectly, in the form of spillover effects, i.e. in chaining of positive externalities. The enterprises with FDI further influence small and middle-sized enterprises which produce final products or services and then there are deliveries of suppliers and subcontractors. A typical

example in Slovakia is automobile industry which is further followed by investments in all regions.

FDI contribute to development of knowledge economy, as the capital strong enterprises create preconditions of cooperation in the sphere of innovations, research and development. As far as the domestic subjects are concerned, contact with foreign investors means the possibility of joining the global production chains, possibility of access to orders and better establishment in the foreign market. From the macroeconomic point of view, with regard to export orientation, they contribute to improving the balance of payments, thus increasing the speed of economic growth. From the microeconomic point of view, through the foreign trade enterprises, they create the possibility of solving the regional problems.

Brief literature review. The problem of FDI is dealt with in many publications by the Slovak as well as foreign authors. From theoretical point of view we must mention *J. H. Dunning* [1; 2; 3] whole eclectic theory may be used in research of motivation and practical realization of FDI and it points at the main reasons of foreign investors. Then there are Slovak economists

S. Ferenciková M. Fifeková T. Dudas, A Hoskova [4; 7; 8], who analyse the influence of inflow of FDI on economic development and show the possibilities of rise of spillover effects and effectiveness of FDI. In her study M. Sestakova deals with the competition of states in gaining and maintaining foreign investors, the forms and instruments of state policy in supporting DFI, their effectiveness as well as the risks. Then there are expertise studies of the Economic Institute of the Slovak Academy of Sciences by the authors M. Kucera B. Hossof, V. Hvozdkova K. Jassova T. Kadlica who analysed the instruments of the state in supporting FDI, the effectiveness of investment stimuli and are searching their influence on macroeconomics. Of great interest is also the publication by R. Oustrata and collective of authors [11] on DFI as an important factor which directly contributes to globalization. The growing globalization which is directly contributed by foreign capital movement and creates the conditions for cooperation in the sphere of innovations, research and development was explained by M. Sikula [12].

Purpose. The aim of the article is to theoretically characterize FDI and show their practical importance mainly in influencing economic growth, growth of GDP, reducing unemployment as well as the possibilities of influencing the regional disparities in individual regions of Slovakia.

Results. The research of FDI has been made in several studies abroad as well as in Slovakia and the theories, which deal with them, are more or less classed and relatively well elaborated. In Slovakia, at the beginning, the scientists paid attention to more spheres of influence of FDI, some of them being specific with regard to the conditions of transformation.

One of the main characterizations of FDI is the definition of the IMF, according to which they are the investments which reflect a permanent interest of the resident subject of one country (direct investor) in the resident subject of other country (the enterprise with FDI), include all transactions made between the direct investor and the enterprise with foreign direct investments. They cover the initial transactions as well as all other ones [5, p. 3].

Another definition emphasizes the participation in management and characterizes FDI as an investment which the 'investor locates abroad with the aim to gain control over the enterprise he is investing in, whilst the investor shares not only the profit, but also the ownership to such an extent he can govern, control or manage it'. Under the conditions of the Slovak Republic (hereinafter SR), as far as FDI are concerned, the Foreign Currency Law No. 202/1995 Coll., section k, §2 as amended was passed in the Parliament with the following wording «spending financial means or other property values valued in money terms or other property rights, the aim of which is the foundation, gaining or expanding the permanent economic relations in doing business abroad or at home...». These definitions result in the common conclusions, which make the core of the definition of FDI as follows: it concerns the investment realized out of the mother country of investor; investor has a long-term interest in foreign investment; investor must have the possibility of an effective control over an investment.

In professional literature the FDI theories are divided into four basic groups. The first group of theories searches FDI as capital flows, then there are development theories analysing the influence of FDI on economic development of states, then the theories searching FDI at the level of firms, and the motivations of investors. A separate group is an eclectic theory of J. H. Dunning [1] which uses the aspects of more theories drawn from the first three groups. It is a systematic theory on multi-nationalization, which in a certain sense is a synthesis of the previous theories. Then, according to the eclectic paradigm, the main purposes of the foreign capital transfer are the following: gaining new markets; gaining new resources of production factors; higher performance effectiveness.

Dunning summarized the factors, which lead to multi-nationalization and the theory based on the so called eclectic *OLI paradigm* [3] was formed. According to this theory the driving power of FDI is the existence of three groups of advantages: «O» (owner specific advantage) is the advantages resulting from the owning rights, patents, trade rights and marks, know-

how, results of research and development. «L» (location specific advantage) is the location advantages, which represent specific advantages of locality, which make it attractive for location of FDI. «I» (information specific advantage) represents a specific in-firm competitive advantage based on the information and human resources capable of creating such new information, which make it possible to rationalize the mutual activity of the parent company and its subsidiaries and create a synergic effect.

Eclectic paradigm is regularly amended and updated and with regard to the new determinants in economies it is necessary for the theories to be regularly included. The theoretical characterization of FDI and analysis of individual theories is a precondition for more complex understanding of the given problem.

The access of FDI in the Slovak economy can be divided into four phases. The first phase (1990-1992) was the beginning of transformation of economy to the market one as early as in the federative state. The inflow of FDI was very low and the behaviour of investors was cautious. The second phase (1993-1998) was marked by splitting of the federation and rise of independent SR. The most prosperous enterprises were sold to the domestic subjects, but there were some mistakes, which were reflected in frequent «tunnelling» of firms and often resulted in their liquidation. The third phase (1999-2008) was characterized by a great change and growing but cyclic inflow of FDI, which was a result of changes on the political scene and passing the Government programme supporting investments. The fourth phase (since 2009 up to now) has been influenced by the global financial and economic crisis, when the need of FDI in economies is growing, but the behaviour of foreign investors is more cautious. This phase is also characterized by a cyclic character with great reduction of access of FDI in the year 2009. In the years 2010 and 2011 there was a gradual reviving of investment activities worldwide as well as in the Slovak Republic, but regarding the recession it is difficult to foresee the future development.

In the SR the positive trend in the sphere of FDI inflow was more vivid as late as since the year 2004 due to the access of big multinational companies by means of «greenfield» investments and construction of new production factories, which influenced the development of economy of the Slovakia. One of the biggest investors and enterprises was Volkswagen Slovakia, which in the year 2004, had a 14% share in the total export of the SR. In that year the car making company KIA Motors, which belonged to the most dynamic car producers, was established and the size of that investment was comparable with the firm PSA Peugeot Citroen Slovakia in the year 2003. Further there was the Korean electro-technical company Samsung. Besides those big companies there were many smaller firms which greatly contributed to the inflow of FDI.

The main factor of important access of big firms and «greenfield» investments were the reforms realized by the Government, e.g. tax reform and reduction of the company income tax. With regard to the strong competition between the economies it was only a temporary advantage being followed by further economies which introduced the income tax reduction to 19% (Poland, the Czech Republic and Hungary). Another advantage was abolition of tax on dividends, which was important for payment and repatriating profits on doing business in the SR. These measures made the SR more visible and more attractive for foreign investors. One of the factors, which made our position better, is a relatively low price of labour in comparison with the countries of V4. According to the Eurostat the gross wages in industry and services in the year 2004 were the lowest in the SR and reached monthly 475 EUR (in Poland 519 EUR, in the Czech Republic 547 EUR, in Hungary as much as 597 EUR). It was important mainly in industrial branches which demand the less qualified labour. The SR kept this price «advantage» in further years and e.g. in the year 2010 it reached the level of 777 EUR and in the year 2011 it was 786 EUR [14]. Not only the labour force price but also the access ability of the working force related to the unemployment is important for foreign investors. The unemployment in the SR belongs to the highest ones within the whole EU. This high level

meant that foreign investors did not have any problems with the access ability of vacant working force and only small pressure on the growth of wages was threatening.

In that period the attitude of the Government of the SR also changed and it supported the FDI inflow to great extent. The investment stimuli as well as the advantageous tax policy, at comparable other conditions in the countries of V4, managed to influence the localization of investments and attract FDI. It was also due to the acceptance of relatively generous policy of investment stimuli (2004-2006). In the years 2002-2010 the investment incentives for 1101 projects at total value of 1 099,99 mil. EUR [5; 16] were granted. On the basis of these factors the Slovak Republic became an interesting country for localization of FDI, mainly in the production of automobiles, LCD displays, DVD players and other electronic products. Those facts caused the acceleration of economic growth which reached the peak in the year 2007 and reached the level of 10,4%. The favourable development in the world economy enabled a relatively easy realization of the produced output, the majority of which was aimed to be exported, which improved the balance of payments of the SR. The FDI inflow in the years 2000-2011 (Table 1) was of a cyclic character, which influenced the GDP development, the speed of economic growth and the development of unemployment.

folio in the second pillar and the like and the quality of business environment got worse as well. At the same time the countries of central and Eastern Europe improved their investment attractiveness, which relatively worsened the competitiveness of the SR.

In the following part we will focus on the development of the most important macroeconomic indicators of the SR (GDP, the speed of economic growth and unemployment) and subsequently we will compare them with the access of FDI. The analysis of the basic indicators of real economy in the SR in 2006-2012 is in Table 2. They are the GDP development, year-to-year change of GDP, inflation and unemployment. The data are taken from the database of the Statistical Office of the SR.

The years 2006-2008 were favourable for the economic development of Slovakia and GDP was gradually growing. The speed of economic growth was related to that and the yearly change of GDP reached the highest level in the year 2007 at the level of 10,4%. The change started as late as in the year 2008 and the speed of GDP growth was gradually falling as far as the level – 4,8%. The consequence of recession appeared in the year 2009, which was also reflected in the real economy. There was a relatively quick partial revival and growth of GDP and as early as in the year 2010 the speed of GDP growth reached the level of 2,3%. But in the year 2012 the level preceding the crisis

was overcome and the speed of growth reached the level of 5,5%. The data of the year 2012 indicate that the economy has been in positive although low figures with the related speed of growth at the level of 4%. The prognoses of further development are not very positive, the speed of GDP growth is falling again and the economists are expecting another recession.

GDP development has a direct impact on unemployment rate, which according to the Okun Law means that every fall of GDP is transferred to and reflected in the unemployment growth. Since the rise of the SR, development of unemployment belonged to the relatively worst indicators within the whole EU. Development of unemployment has always had a typical cyclic character and has been regionally extremely non-symmetric. Since the year 1993 the unemployment rate moved in the span 10% to 20%. High regional unemployment has belonged to everlasting problems, which is very demanding for the public finance and

does not allow economy to be developed at the wished speed. In the years 2000-2004 the unemployment rate was at a relatively high level, more than 18%, since the year 2005 it had a falling trend and the lowest level was reached in the year 2008 – 9,6%. After the year 2008 the unemployment started to grow, at present it reaches more than 24% and the development of economy indicates that it will be increasing.

On the basis of comparison of the reached GDP level and access of FDI we can say that every FDI unit coming to the economy is of great influence on the economic growth. Similarly in the future, the economies which can gain FDI on a long-term basis and create suitable conditions for their inflow will be economically more successful, because only by means of foreign investments (with the lack of internal resources) it is possible to increase economic growth and decrease unemployment. On the

Table 1

Inflow of foreign direct investments to the SR (in mil. EUR)

Year	Property participation	Reinvested profit	Property participation and reinv. profit	Other capital	Total
2000	2338	-	2338	-249	2089
2001	1419	-	1419	350	1768
2002	4347	-	4347	50	4387
2003	937	1339	2276	-362	1914
2004	936	1299	2235	206	2441
2005	575	702	1277	675	1952
2006	1726	883	2609	1132	3741
2007	1052	610	1662	956	2618
2008	1269	195	1464	1736	3200
2009	1456	52	1507	-1512	-4
2010	232	1186	1419	-82	1336
2011	846	787	1633	-91	1542

Source: [15] Note: for 2012 the data are not definite

The development of economy of Slovakia was positive with a growing trend as long as the year 2008. After that year the first symptoms of recession started to appear and the problems of international financial markets resulted in the global financial and economic crisis, the consequences of which were in the year 2009 transferred to the real economy of the SR. Foreign investors began to behave more cautiously, the level of global DFI flows in the world decreased being of the strongest intensity in the year 2009 (by 37% to the level of 1 114 bln USD) [18]. In the SR there was a reduced DFI inflow mainly in the years 2009 and 2010 [15]. But the reduction was relatively lower in comparison with the countries V4 being caused by the character of investments, which were realized mainly as «greenfield» investments. In spite of existing recession the transfer of production capacities to the more advantageous localities from the point of view of costs, to which the SR still belongs, continued. Another reason of the total decrease of FDI inflow to the SR, besides recession, was also worsening of the investment attractiveness and competitiveness of economy. It was also caused by the Government measures, which could make foreign investors more cautious, e.g. limitation of profits of health insurance companies, lowering the fees for managing the port-

Table 2

Development of indicators of real economy of the SR in 2006-2012

Indicators	Units	2006	2007	2008	2009	2010	2011	2012
GDP	bln Eur	42,3	47,5	65,4	48,1	49,2	51,9	53,9
Year to year change of GDP	%	8,3	10,4	6,4	- 4,8	2,3	5,5	4
Unemployment	%	13,3	11,0	9,6	12,1	14,5	13,5	14,0

Source: Our own elaboration according to [14; 19]

basis of that (Table 3) it is possible to say that e.g. in the year 2006, the FDI inflow was 3,741 mil. EUR, which in the SR caused a yearly shift in the GDP growth and in the year 2007 it reached the level of 10.4%. And on the contrary, the GDP growth in the year 2007 at the level of 10.4% evoked an interest of foreign investors, increased the DFI inflow in the economy and in the year 2008 it reached the level of 3,200 mil. EUR. Similarly, we can point at the changes in the development of unemployment rate which is directly connected with the size of GDP, respectively with the speed of GDP growth. It means that in the year 2007, when the speed of GDP growth was the highest – 10.4%, it influenced unemployment, which marked decrease in the following year to the level of 9.6%.

economies. 4. In the SR, it was as late as in the year 2004 that there was a positive trend in the sphere of FDI caused by the access of big multinational companies in the form of «green-field» investments and construction of new production plants, which influenced the development of the economy of the SR, conditioned the growth of GDP and reduced unemployment. 5. The results of the global recession in the SR were evident no sooner than in the year 2009, when there was a decline of DFI inflow, lower speed of GDP growth and increased unemployment. A relative advantage of Slovakia is that she belongs to more advantageous localities as far as the costs are concerned and therefore in spite of the recession the transfer of production capacities from abroad continued. 6. On the basis of comparison of the reached GDP level and the access of FDI we can claim that every unit of FDI coming to the economy is of a great influence on the economic growth. 7. It has been proved that the changes in the development of unemployment are directly connected with the size of GDP, or the speed of GDP growth. It means that the existence of the highest speed of GDP growth (2007 – 10.4%) caused the decline in unemployment in the following year to the level of 9.6%, being the historically lowest level by that time. 8. The influence of FDI is more evident in individual regions of the Slovak Republic. Those regions, which were able to attract FDI, increased their economic activity, the GDP was increased and the unemployment was decreased. The best economic results were reached by the Bratislava, Trnava and Zilina Regions and it happened in the years when the more important investors were established. 9. DFI belongs to effective factors of economic growth in each economy including Slovakia. The economy, which will create suitable conditions forces of FDI, will be more successful, but only in the case of their effective use. Localization of FDI in the region shaving worse conditions can reduce regional disparity.

Table 3

Comparison of FDI, GDP growth and unemployment in the SR							
Indicators	2006	2007	2008	2009	2010	2011	2012
Inflow of FDI (mil. EUR)	3741	2618	3200	-4	1336	1542	*
GDP growth (%)	8,3	10,4	6,4	- 4,8	2,3	5,5	4
Unemployment (%)	13,3	11,0	9,6	12,1	14,5	13,5	14,0

Source: [15] Note: there are no definite data at the disposal

From the point of view of regional access of FDI there are great irregularities. In the whole period monitored, majority of foreign investments was localized in the most developed regions (prevailing in the Bratislava region) in the southeast of Slovakia, which has a relatively well built infrastructure, sufficient labour force and other comparative advantages (Table 4).

On the basis of the above data it is possible to say that the highest GDP was reached in the Bratislava Region, where there was the highest inflow of FDI and in the years 2000-2009 its share in the total GDP of the Slovak Republic was about 26%. The lowest GDP was reached in the Presov and Banska Bystrica Regions, where the inflow of FDI was also the lowest. GDP fluctuated (in the same period) in average 8-9% as a share in the total GDP of the Slovak Republic [20]. The development of unemployment was similar and the worst results in the period monitored were in the least developed Presov Region (in the range of 23-16%) and in the Banska Bystrica Region (26-18%).

Conclusions. In the part describing the theoretical aspect and practical realization of FDI we have arrived at the following conclusions. 1. The common feature of more definitions is the fact that FDI is an investment realized out of the mother country of an investor, there is a long-term interest of investor in the foreign trade investment and the fact that he/she must have an opportunity of an effective control over the investment. 2. Out of numerous theories of FDI, the eclectic theory of J. H. Dunning seems to be the most general one, it is based on the so called OLI Paradigm, in which the main motives of investors are gaining new markets, getting new resources of production factors and reaching a higher operational effectiveness. 3. Access of FDI in the Slovak economy can be divided in to four phases, in which the cyclic development of access conditioned by political and economic factors can be seen. It is evident, that the important access of a foreign investor was related to the Government programme aimed at support of FDI, i.e. creating better economic conditions in comparison with the surrounding

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Table 4

Inflow of FDI into regions of the SR as a share in the total inflow in %										
Regions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bratislava Region	61,3	83,8	92,0	62,0	62,0	60,4	74,7	57,4	62,4	62,4
Trnava Region	1,0	2,5	1,9	6,3	7,3	7,0	-5,0	7,2	9,9	9,8
Trenčín Region	0,2	0,9	1,2	5,0	5,3	6,0	3,2	7,3	4,8	4,7
Nitra Region	0,8	4,8	0,6	4,1	3,9	3,9	7,2	4,0	3,9	*
Žilina Region	5,6	2,4	3,5	5,1	5,8	7,1	6,7	11,4	6,7	6,3
Banska Bystrica Region	0,5	5,7	0,2	3,2	3,1	3,2	0,2	4,7	2,6	2,7
Prešov Region	0,5	1,3	0,1	2,1	2,2	2,1	0,4	0,0	0,8	1,0
Košice Region	30,0	-1,4	0,5	12,1	10,4	10,2	10,8	7,9	8,9	8,7

Source: [15; 20] Note: the data for the following years are not at the disposal

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