



National Bank of Romania



National Institute of Statistics

Foreign Direct Investment in Romania in 2013



2014

**FOREIGN DIRECT INVESTMENT
IN ROMANIA
in 2013**

2014

Note

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METHODOLOGICAL ISSUES REGARDING THE STATISTICS ON FOREIGN DIRECT INVESTMENT (FDI)

The FDI Survey was conducted for the first time according to the methodological framework of the International Monetary Fund (IMF) Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), which replaced the former BPM5 compilation methodology.

For details on the main methodological changes and comparability of data sets see: Implementarea noilor standarde metodologice în statisticile elaborate de BNR (in Romanian only).

- **Foreign direct investment:** long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the direct investment enterprise in which he has invested.

Foreign direct investment includes the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the voting power or the subscribed share capital of a resident enterprise, the loans between the investor or the group to which the investor belongs and the direct investment enterprise, as well as the reinvested earnings.

*Equity in a resident enterprise on which a non-resident investor has indirect significant influence is also considered **foreign direct investment**. This includes equity in the resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital.*

According to the new BPM6 compilation methodology, foreign direct investment also includes equity and loans from non-resident enterprises whose voting power or equity participation in the resident enterprise is less than 10 percent, but which belong to the same group as the direct investor in the resident company (fellow enterprises).

- **Foreign direct investor:** legal entity, individual or group of related entities holding at least 10 percent of the voting power or the subscribed share capital (or of the endowment capital in case of unincorporated entities) in an enterprise located outside the country of residence.
- **Direct investment enterprise:** an incorporated or unincorporated resident enterprise in which a non-resident investor holds at least 10 percent of the voting power or the subscribed share capital, or of the endowment capital in case of unincorporated entities (branches). **Holding at least 10 percent of the voting power or the subscribed share capital, or of the endowment capital, is the prerequisite for the establishment of the direct investment relationship.**
- **Indirect direct investment enterprise:** an incorporated resident enterprise in which a foreign direct investor holds, via a direct investment enterprise, at least 10 percent of the voting power or the subscribed share capital. Indirect direct investment enterprises are subsidiaries or associates of

direct investment enterprises. A subsidiary is a resident enterprise in which FDI enterprises hold more than 50 percent of the voting power or the subscribed share capital. An associate is a resident enterprise in which FDI enterprises hold between 10 percent and 50 percent of the voting power or the subscribed share capital.

- **Fellow enterprises:** *enterprises belonging to the same group, residing in different countries and not having a direct control or influence relationship (meaning that neither of them holds at least 10 percent of the voting power or the subscribed share capital of the other).*
- **Reverse direct investment:** *the investment relationship opposite to the foreign direct investment between a resident direct investment enterprise and a foreign direct investor, where the former holds less than 10 percent of the voting power or the share capital of the foreign direct investor.*
- **Foreign direct investment components:**
 - **Equity:** *includes subscribed and paid-up capital, both in cash and through in-kind contributions, held by non-residents in resident enterprises, as well as the related share in reserves; in the case of branches, the available endowment capital shall be taken into account.*
 - **Net credit:** *namely the direct investment enterprise's borrowings from the foreign direct investor or the group of non-resident companies the direct investor belongs to, net of the loans extended by the direct investment enterprise either to the foreign direct investor or to another entity within the group of companies. Permanent debt between affiliated financial intermediaries (banks, non-bank financial institutions) is no longer considered as direct investment, as it was in the BPM5 manual.*
- **Types of foreign direct investment (by contribution to the equity flow in direct investment enterprises):**
 - **Greenfield:** *establishment of enterprises by or together with foreign investors (ex nihilo investment);*
 - **Mergers and acquisitions:** *partial or full takeover of enterprises by foreign investors from residents;*
 - **Corporate development:** *increase in equity holdings of foreign investors in direct investment enterprises;*
 - **Corporate restructuring:** *equity investment by foreign investors in direct investment enterprises which incurred losses in order to turn them to profitability.*

RESULTS OF THE 2013 FOREIGN DIRECT INVESTMENT STATISTICAL SURVEY

1. FDI net flow in 2013

In 2013, FDI net flow stood at EUR 2,712 million, out of which:

- Foreign direct investors' equity in direct investment enterprises in Romania worth EUR 2,427 million (89.5 percent of FDI net flow). Equity was computed by subtracting the net loss in amount of EUR 337 million from equity participation worth EUR 2,764 million. Net loss resulted from the 2013 net earnings of profitable FDI enterprises amounting to EUR 5,504 million less the dividends distributed in 2013 worth EUR 2,287 million and less the 2013 loss of loss-making FDI enterprises equalling EUR 3,554 million. Calculations are made in compliance with the international methodology for determining reinvested earnings of FDI enterprises as well as their net loss.
- Net credit of direct investment enterprises from foreign direct investors, intercompany lending included, running at EUR 285 million, which accounted for 10.5 percent of FDI net flow.

Annex shows the FDI net flow and its components (equity participation, reinvested earnings/net loss and net credit from investors) by FDI enterprises' activity. The analysis of these data reveals the following:

- In most economic fields where FDI hold a significant share, equity participation in FDI enterprises went up, indicating that investment carried on in 2013. The sectors having reported the most significant capital increases were: industry (EUR 1,253 million), with manufacturing accounting for EUR 944 million and transport means for EUR 336 million; other fields with significant capital investment were construction and real estate transactions (EUR 476 million), financial intermediation and insurance (EUR 431 million) and trade (EUR 332 million).
- The main economic fields having reported losses larger than earnings were construction and real estate transactions (EUR 335 million-worth of earnings, EUR 662 million-worth of losses), metallurgy (EUR 156 million-worth of earnings, EUR 326 million-worth of losses) and financial intermediation and insurance (EUR 504 million-worth of earnings, EUR 599 million-worth of losses).
- The net credit of FDI enterprises from foreign direct investors stood at a very low level in 2013 (EUR 285 million) compared with 2012 (EUR 1,343 million). Several sectors benefited by important financing via intercompany lending: manufacturing (EUR 2,659 million in drawings), information technology (EUR 2,050 million in drawings), trade (EUR 1,497 million in drawings), construction and real estate transactions (EUR 1,215 million in drawings) and energy (EUR 977 million in drawings). However, among the mentioned economic sectors, only information technology and energy benefited by significant financing via the net credit (EUR 525 million and EUR 305 million

respectively), in all other sectors new loans taken from foreign direct investors being covered or even surpassed by repayments on outstanding loans.

- Industry benefited by equity increases in amount of EUR 1,664 million, accounting for 68.6 percent of total FDI equity increases in 2013 via equity participation (EUR 1,253 million) and reinvested earnings (EUR 411 million).

2. FDI stock as at year-end 2013

As at-end 2013, final FDI stock came in at EUR 59,958 million. The result was calculated by adding to the initial FDI stock the FDI net flow and the positive/negative adjustments arising from both revaluations – following the change in the exchange rate and some asset prices – and the changed accounting treatment of the initial stocks of some reporting enterprises.

Equity (including reinvested earnings) of FDI enterprises amounted to EUR 40,700 million (67.8 percent of the final FDI stock) at end-2013 and total net credit taken by direct investment enterprises from foreign direct investors, intercompany lending included, reached EUR 19,258 million, i.e. 32.2 percent of the final FDI stock. Net credit includes both the medium- and long-term loans and the short-term loans granted by foreign investors to their investment enterprises in Romania, either directly or through other non-resident members of the group.

2.1. FDI stock distribution by main economic activity

By economic activity (according to NACE Rev. 2), FDI was channelled primarily to manufacturing (31.1 percent of total), out of which the largest recipients were: oil processing, chemicals, rubber and plastic products (5.9 percent of total FDI), transport means (5.7 percent), metallurgy (4.1 percent), food, beverages and tobacco (4.0 percent) and cement, glassware, ceramics (2.7 percent).

Apart from industry, other activities that also attracted significant FDI were financial intermediation and insurance (14.2 percent of total FDI), trade (11.2 percent), construction and real estate transactions (9.8 percent), information technology and communications (6.9 percent).

**Foreign direct investment in Romania
by main economic activity as at 31 December 2013**

	EUR million	% of total FDI
TOTAL, of which:	59,958	100.0
Industry	28,810	48.1
Mining	3,519	5.9
Manufacturing, of which:	18,648	31.1
– food, beverages and tobacco	2,373	4.0
– cement, glassware, ceramics	1,619	2.7
– wood items, including furniture	1,255	2.1
– manufacture of computer, electronic, optical and electrical products	1,250	2.1
– machinery and equipment	1,309	2.2
– metallurgy	2,481	4.1
– transport means	3,439	5.7
– oil processing, chemicals, rubber and plastic products	3,533	5.9
– textiles, wearing apparel, leather goods	891	1.5
– other manufacturing sub-sectors	498	0.8
Electricity, natural gas, water	6,643	11.1
Professional, scientific, technical and administrative activities and support services	3,034	5.0
Agriculture, forestry and fishing	1,278	2.1
Trade	6,723	11.2
Construction and real estate transactions	5,887	9.8
Hotels and restaurants	370	0.6
Financial intermediation and insurance	8,496	14.2
Information technology and communications	4,129	6.9
Transportation	944	1.6
Other	287	0.5

2.2. Direct investment enterprises – tangible and intangible fixed assets

Given the substantial contribution of tangible and intangible fixed assets to economic growth, as well as the entailing long-term nature of FDI, the statistical survey aimed at determining the weight of these investment categories in the FDI stock at end-2013, as well as their distribution by main economic activity.

It should be noted that tangible and intangible fixed assets, which totalled EUR 29,431 million at end-2013 and held 49.0 percent of total FDI stock, lead to considerable foreign investment stability.

Substantial FDI in tangible and intangible fixed assets covered: industry (29.4 percent of total FDI), out of which the largest recipient was manufacturing (18.7 percent of total FDI), construction and real estate transactions (5.9 percent) and trade (5.7 percent).

**Direct investment in Romania – tangible and intangible fixed assets –
by main economic activity as at 31 December 2013**

	Tangible and intangible fixed assets	
	EUR million	% of total FDI
TOTAL, of which:	29,431	49.0
Industry	17,654	29.4
Mining	3,250	5.4
Manufacturing, of which:	11,234	18.7
– food, beverages and tobacco	1,436	2.4
– cement, glassware, ceramics	945	1.6
– wood items, including furniture	879	1.5
– manufacture of computer, electronic, optical and electrical products	557	0.9
– machinery and equipment	730	1.2
– metallurgy	1,785	3.0
– transport means	2,131	3.6
– oil processing, chemicals, rubber and plastic products	2,005	3.3
– textiles, wearing apparel, leather goods	459	0.8
– other manufacturing sub-sectors	307	0.4
Electricity, natural gas, water	3,170	5.3
Professional, scientific, technical and administrative activities and support services	833	1.4
Agriculture, forestry and fishing	639	1.1
Trade	3,418	5.7
Construction and real estate transactions	3,519	5.9
Hotels and restaurants	299	0.5
Financial intermediation and insurance	1,117	1.9
Information technology and communications	1,358	2.2
Transportation	489	0.8
Other	105	0.1

2.3. Foreign direct investment stock by development region

From a territorial point of view, FDI went mainly to BUCHAREST-ILFOV region (61.4 percent). Other development regions benefiting from significant FDI inflows were: the CENTRE region (8.6 percent), the SOUTH-MUNTENIA region (7.7 percent), the WEST region (7.6 percent), and the NORTH-WEST region (4.5 percent).

The statistical survey located FDI by registered office, which is not always the same as their business place.

Foreign direct investment in Romania by development region as at 31 December 2013

	EUR million	% of total FDI
TOTAL, of which:	59,958	100.0
BUCHAREST-ILFOV	36,808	61.4
CENTRE	5,179	8.6
SOUTH-MUNTENIA	4,599	7.7
WEST	4,581	7.6
NORTH-WEST	2,665	4.5
SOUTH-EAST	2,529	4.2
SOUTH-WEST-OLTENIA	1,912	3.2
NORTH-EAST	1,685	2.8

2.4. Foreign direct investment stock by country of origin

The breakdown of FDI stock by country of origin took into account the country of origin of the direct holder of at least 10 percent of the share capital of resident FDI enterprises in Romania.

The top 4 countries by share of FDI stock as at 31 December 2013 were the Netherlands (24.4 percent of the FDI stock at end-2013), Austria (19.1 percent), Germany (11.2 percent) and France (7.6 percent), the same ranking since 2009.

**Foreign direct investment in Romania
by country of origin as at 31 December 2013**

	EUR million	% of total FDI
TOTAL, of which:	59,958	100.0
The Netherlands	14,624	24.4
Austria	11,438	19.1
Germany	6,744	11.2
France	4,568	7.6
Italy	2,816	4.7
Cyprus	2,677	4.5
Switzerland	1,942	3.2
Greece	1,935	3.2
Luxembourg	1,694	2.8
Belgium	1,493	2.5
United Kingdom	1,475	2.5
Spain	1,110	1.9
USA	1,086	1.8
Czech Republic	1,082	1.8
Hungary	747	1.2
Sweden	458	0.8
Turkey	350	0.6
Ireland	323	0.5
Denmark	304	0.5
Portugal	245	0.4
Norway	239	0.4
Poland	224	0.4
Japan	208	0.3
EBRD (European Bank for Reconstruction and Development)	200	0.3
Lebanon	177	0.3
Canada	166	0.3
Israel	160	0.3
British Virgin Islands	155	0.3
China	114	0.2
Finland	113	0.2
Other*	1,091	1.8

* Countries of origin which invested less than EUR 100 million.

3. Types of foreign direct investment

The flow of equity participation into FDI enterprises amounting to EUR 2,764 million is divided into greenfield, mergers and acquisitions, corporate development and corporate restructuring.

In 2013, greenfield investment and mergers and acquisitions stood at a low level of EUR 112 million and EUR 152 million, respectively. The most important two components of the FDI flows were

corporate development in amount of EUR 1,391 million (50.3 percent of equity participation) and corporate restructuring worth of EUR 1,109 million (40.1 percent).

The accumulation of foreign direct investment (stocks) in enterprises established as greenfield investment companies, referred to as greenfield enterprises, was highlighted in order to assess the lasting impact of greenfield investment on the economy.

The breakdown of FDI stock in greenfield enterprises by main economic activity showed that manufacturing was the main recipient, accounting for 33.6 percent. Other sub-sectors holding a significant share in such investment were: trade (18.2 percent), construction and real estate transactions (12.9 percent), and financial intermediation and insurance (11.2 percent).

The bulk of FDI in greenfield enterprises went, as in the case of total FDI, to BUCHAREST-ILFOV region (56.5 percent), followed by the CENTRE region (13.3 percent) and the WEST and SOUTH-MUNTENIA regions, which accounted for 9.9 percent and 8.3 percent of FDI stock in greenfield enterprises, respectively.

The ranking of the countries of origin by the size of FDI in greenfield enterprises differs somewhat from the ranking by the origin of total FDI stock. Thus, the Netherlands holds the largest share of FDI in greenfield enterprises (23.7 percent), followed by Germany (18.2 percent), Austria (14.7 percent) and Italy (7.6 percent).

4. Income from foreign direct investment

In 2013, foreign direct investors' net income amounted to EUR 2,839 million, up EUR 1,572 million (124 percent) year on year. Net income includes earnings from equity participation and net income from interest.

Earnings from equity participation represent the profit of FDI enterprises, tantamount to EUR 5,504 million, less the losses incurred by FDI enterprises, worth EUR 3,554 million. In 2013, they totalled EUR 1,950 million.

Subtracting EUR 2,287 million as distributed dividends in 2013 from the income from equity indicates a net loss on all FDI amounting to EUR 337 million, computed according to the international methodology for determining reinvested earnings.

Net income from interest paid to foreign direct investors on loans granted to their enterprises in Romania – either directly or via other intra-group non-resident companies – stood at EUR 889 million.

5. Exports and imports of direct investment enterprises

The activity of direct investment enterprises as a whole had a positive impact on Romania's foreign trade, its contribution to total exports and total imports of goods standing at 70.9 percent and 64.5 percent respectively.

	Exports (FOB) of FDI enterprises		Imports (CIF) of FDI enterprises	
	EUR million	% of total exports*	EUR million	% of total imports*
TOTAL, of which:	33,623	70.9	34,292	64.5
Industry, of which:	30,162	63.6	23,808	44.8
Mining	806	1.7	495	0.9
Manufacturing, of which:	28,857	60.8	22,911	43.1
– food, beverages and tobacco	591	1.3	1,244	2.3
– cement, glassware, ceramics	165	0.4	239	0.5
– wood items, including furniture	1,809	3.8	553	1.0
– manufacture of computer, electronic, optical and electrical products	2,629	5.5	2,476	4.7
– machinery and equipment	1,460	3.1	849	1.6
– metallurgy	2,714	5.7	1,616	3.0
– transport means	11,593	24.4	7,683	14.5
– oil processing, chemicals, rubber and plastic products	4,387	9.2	5,603	10.5
– textiles, wearing apparel, leather goods	3,181	6.7	2,270	4.3
– other manufacturing sub-sectors	328	0.7	378	0.7
Electricity, natural gas, water	499	1.1	402	0.8
Professional, scientific, technical and administrative activities and support services	108	0.2	166	0.3
Agriculture, forestry and fishing	84	0.2	74	0.1
Trade	3,114	6.6	9,525	17.9
Construction and real estate transactions	37	0.1	130	0.3
Hotels and restaurants	1	0.0	17	0.0
Information technology and communications	35	0.1	279	0.5
Financial intermediation and insurance	22	0.0	159	0.3
Transportation	55	0.1	92	0.2
Other	5	0.0	42	0.1

* excluding exports and imports of NACE Rev. 2 divisions: 84 Public administration, 97/98 Activities of households as employers and 99 Activities of extraterritorial organisations and bodies.

Note: Exports and imports are aggregated by the main activity of direct investment companies, according to NACE Rev. 2

As for the breakdown of the aggregate trade balance of FDI enterprises by economic activity, manufacturing is the main sub-sector that recorded a trade surplus (EUR 5,946 million), due particularly to transport means (EUR 3,910 million surplus), wood products, including furniture (EUR 1,256 million surplus), metallurgy (EUR 1,098 million surplus) and textiles, wearing apparel and leather goods (EUR 911 million surplus).

It is worth noting that agriculture, forestry and fishery reported a slight trade surplus (EUR 10 million), whereas the FDI enterprises in all the other sub-sectors posted a trade deficit.

The export and import activities of FDI enterprises refer to those of companies subject to a comprehensive survey (over 20 employees). Export and import data economy-wide, taken into consideration when determining relative sizes, are those reported by economic agents having exceeded the reporting thresholds for 2013 set for the Intrastat declarations.

*
* *

The statistical survey on foreign direct investment (FDI) was conducted by the National Bank of Romania and the National Institute of Statistics. The major goal of the statistical survey was to determine the FDI stock in Romania as at 31 December 2013 and the FDI flows into the resident direct investment enterprises during the 2013 financial year.

Out of the total number of 41,191 direct investment enterprises, 7,183 entities were surveyed (either by comprehensive or random survey).

A number of 6,312 FDI enterprises were subject to a comprehensive survey, including enterprises with at least 20 employees (5,972 entities), all the credit institutions with foreign capital (35 entities), all the insurance companies with foreign capital (37 entities), as well as the enterprises referred to as atypical, namely all the direct investment enterprises whose turnover or share capital was of at least RON 30 million, irrespective of the number of employees (268 entities).

A sample of 871 companies out of the 14,674 FDI enterprises with 5 to 19 employees were subject to a random survey.

In addition, 586 indirect direct investment enterprises were also subject to a comprehensive survey.

The response rate of the FDI survey was 95.7 percent.

The final results of the FDI survey in Romania at end-2013 (flows and stocks) have an error margin of ± 3 percent, a 95 percent confidence level being warranted for the main indicators.

FDI net flow in 2013 and its components by FDI enterprises' activity

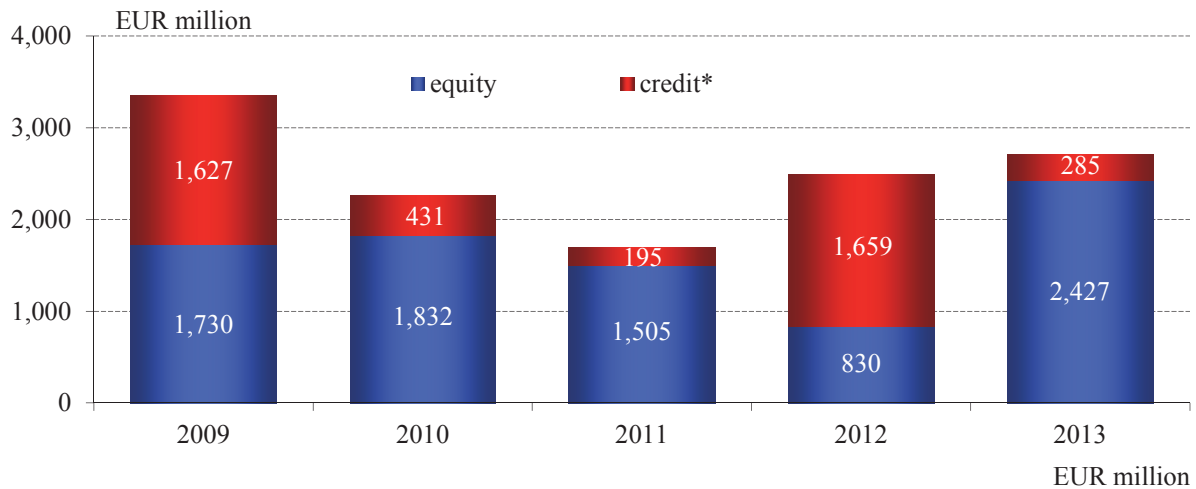
ECONOMIC ACTIVITY	FDI net flow									
	Total, of which:	Total, of which:	Net equity					Net credit		
			Equity	Reinvested earnings (+)/Net loss (-)			Total, of which:	Inflows*	Outflows**	
				Total, of which:	Earnings	Losses				Dividends
0	1=2+8	2=3+4	3	4=5-6-7	5	6	7	8=9-10	9	10
Industry, of which:	1,673	1,664	1,253	411	2,860	1,349	1,100	9	3,697	3,688
Mining	434	477	182	295	601	120	186	-43	61	104
Manufacturing, of which:	586	839	944	-105	1,809	1,138	776	-253	2,659	2,912
– machinery and equipment	179	134	80	54	116	25	37	45	267	222
– metallurgy	-249	-154	41	-195	156	326	25	-95	-1,176	-1,081
– transport means	249	426	336	90	484	96	298	-177	1,067	1,244
– oil processing, chemicals, rubber and plastic products	-9	141	227	-86	384	352	118	-150	1,375	1,525
– textiles, wearing apparel, leather goods	70	67	29	38	107	22	47	3	112	109
– wood items, including furniture	178	161	67	94	162	56	12	17	-9	-26
– cement, glassware, ceramics	-92	-91	16	-107	45	70	82	-1	-38	-37
– food, beverages and tobacco	58	36	104	-68	169	136	101	22	661	639
– manufacture of computer, electronic, opti- cal and electrical products	172	54	-9	63	139	31	45	118	375	257
– other manufacturing sub-sectors	30	65	53	12	47	24	11	-35	25	60
Electricity, natural gas, water	653	348	127	221	450	91	138	305	977	672
Financial intermediation and insurance	210	254	431	-177	504	599	82	-44	310	354
Agriculture, forestry and fishing	0	43	64	-21	71	87	5	-43	76	119
Professional, scientific, technical and administrative activities and support services	61	98	111	-13	267	144	136	-37	385	422
Information technology and communications	400	-125	-9	-116	378	168	326	525	2,050	1,525
Construction and real estate transactions	271	95	476	-381	335	622	94	176	1,215	1,039
Hotels and restaurants	-15	-2	18	-20	18	33	5	-13	11	24
Trade	70	360	332	28	931	467	436	-290	1,497	1,787
Transportation	34	13	44	-31	98	44	85	21	104	83
Other	8	27	44	-17	42	41	18	-19	65	84
TOTAL	2,712	2,427	2,764	-337	5,504	3,554	2,287	285	9,410	9,125

* new loans from non-resident investors and loan repayments by non-resident investors

** loan repayments to non-resident investors and new loans to non-resident investors

Charts

FDI FLOWS in 2009 - 2013

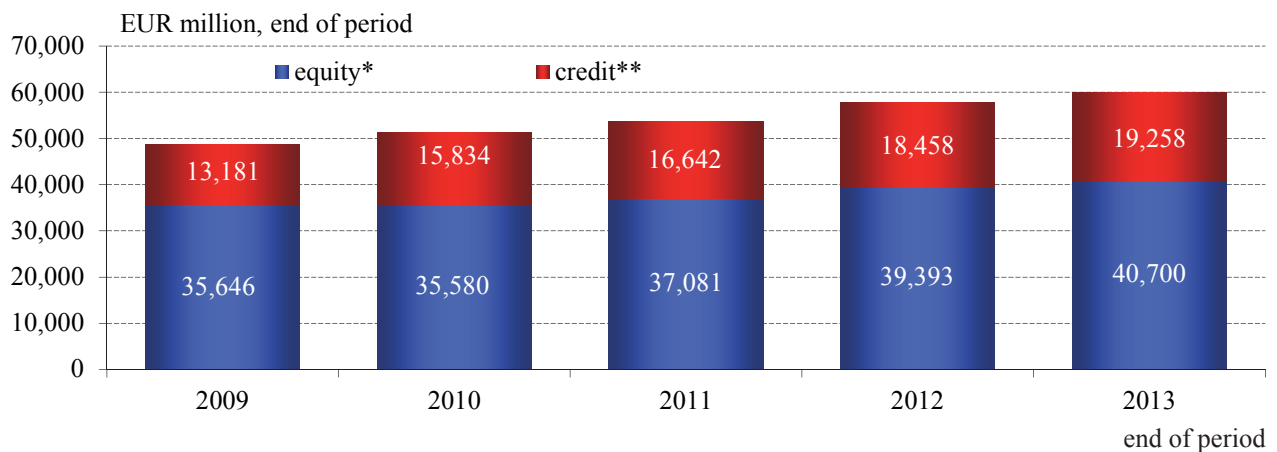


	2009	2010	2011	2012	2013
Total FDI flow**	3,357	2,263	1,700	2,489	2,712
equity	1,730	1,832	1,505	830	2,427
credit*	1,627	431	195	1,659	285

* net credit from foreign direct investors.

** FDI flows for the 2009-2012 period were recalculated according to the BPM6 methodological framework.

FDI STOCK in 2009 - 2013



	2009		2010		2011		2012		2013	
	EUR million	EUR million	%	EUR million	%	EUR million	%	EUR million	%	
Total***	48,827	51,414	5.3	53,723	4.5	57,851	7.7	59,958	3.6	
equity (including reinvested earnings*)	35,646	35,580	-0.2	37,081	4.2	39,393	6.2	40,700	3.3	
credit**	13,181	15,834	20.1	16,642	5.1	18,458	10.9	19,258	4.3	

Note: Percentages are changes from the same year-ago period.

* equity is computed by subtracting the net loss.

** net credit from foreign direct investors.

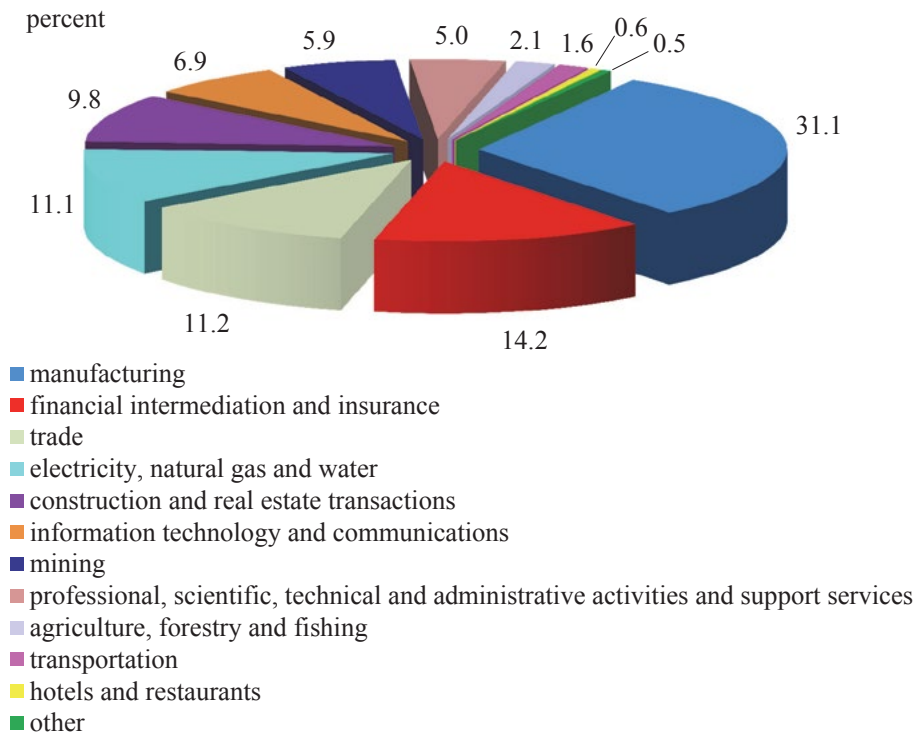
*** FDI stocks for the 2009-2012 period were recalculated according to the BPM6 methodological framework.

FDI STOCK AS AT 31 DECEMBER 2013

by main economic activity

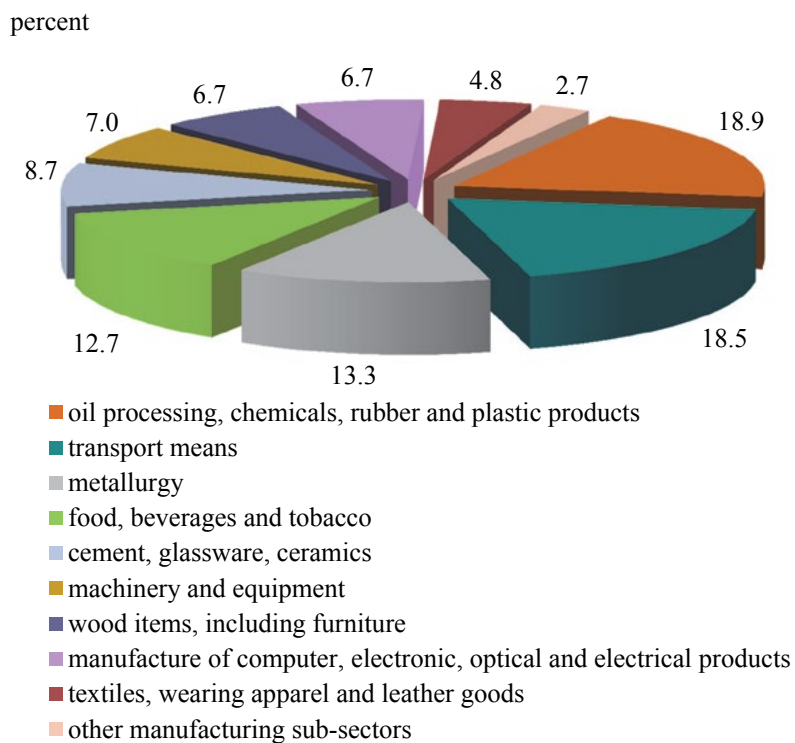
Total economy

(EUR 59,958 million)



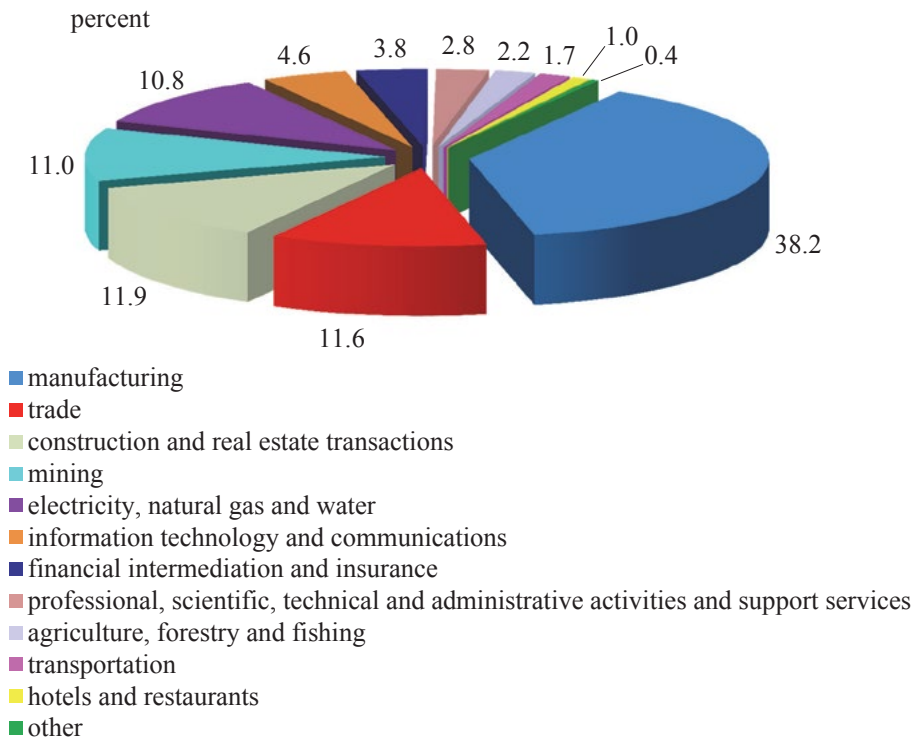
Manufacturing

(EUR 18,648 million)

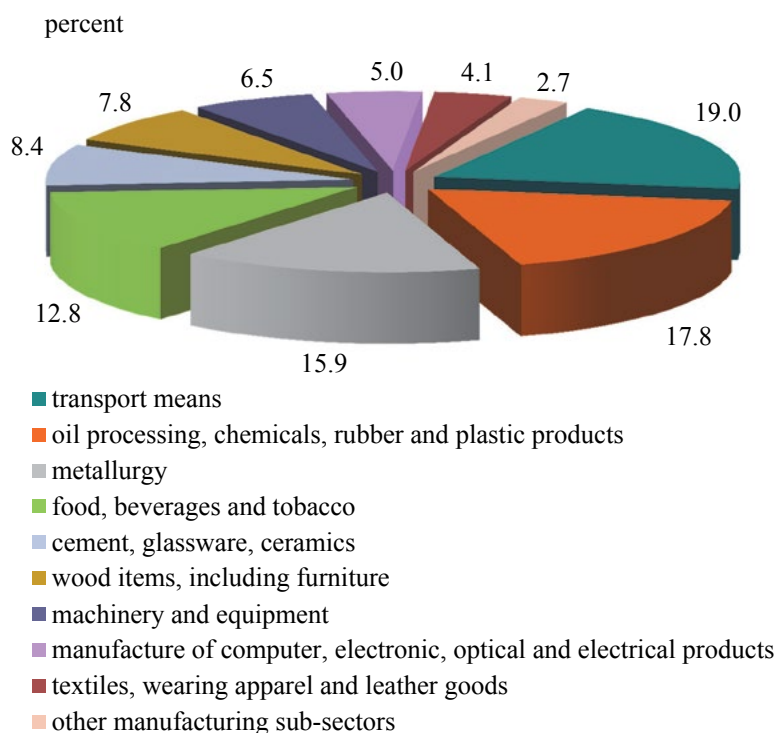


TANGIBLE AND INTANGIBLE FIXED ASSETS AS AT 31 DECEMBER 2013
by main economic activity

Total economy
 (EUR 29,431 million)



Manufacturing
 (EUR 11,234 million)

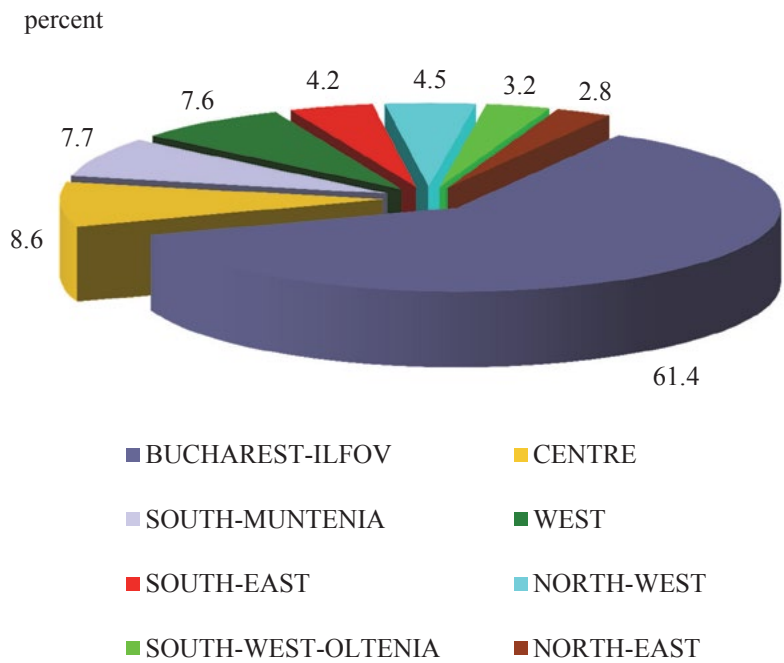


FDI STOCK AS AT 31 DECEMBER 2013

by development region

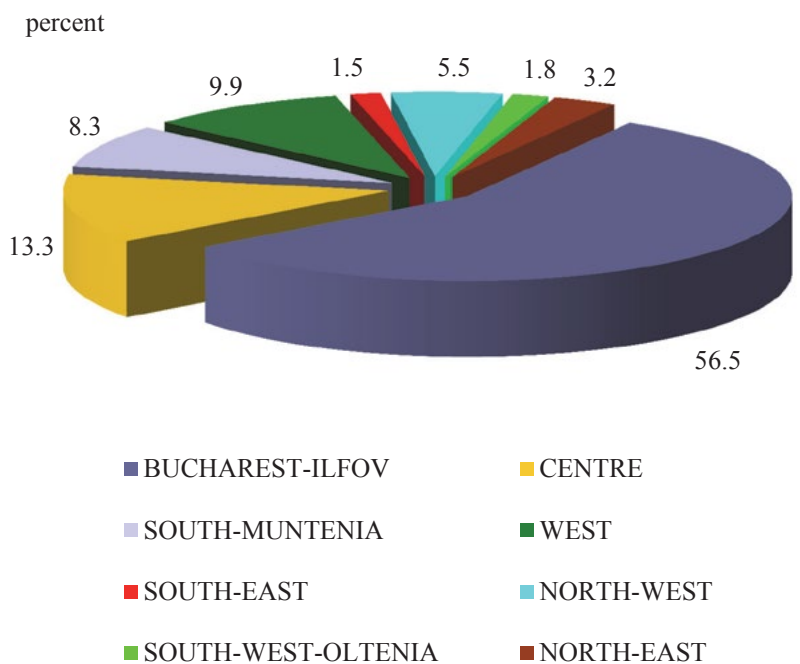
Total FDI

(EUR 59,958 million)



FDI in greenfield enterprises*

(EUR 28,801 million)



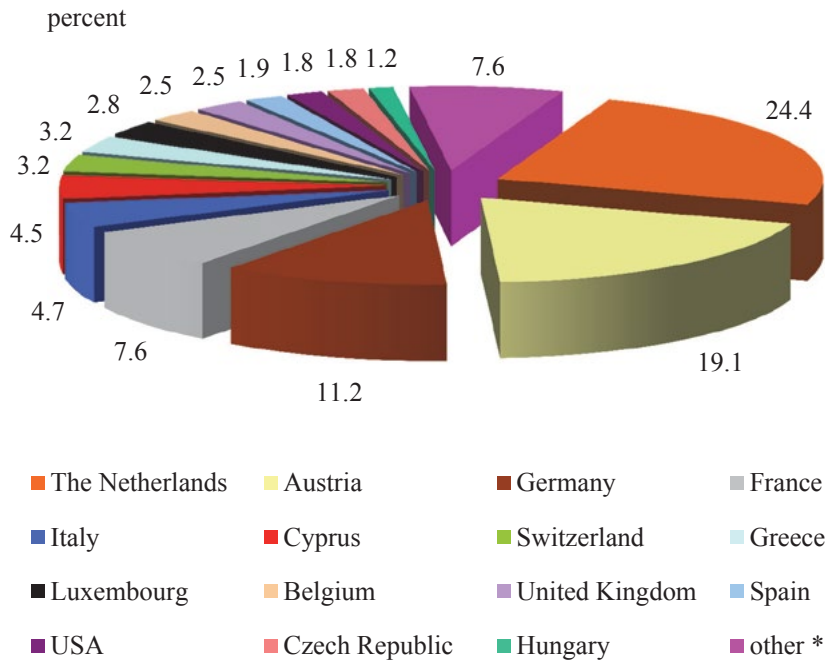
* greenfield enterprises – enterprises established as greenfield investment companies

FDI STOCK AS AT 31 DECEMBER 2013

by country of origin

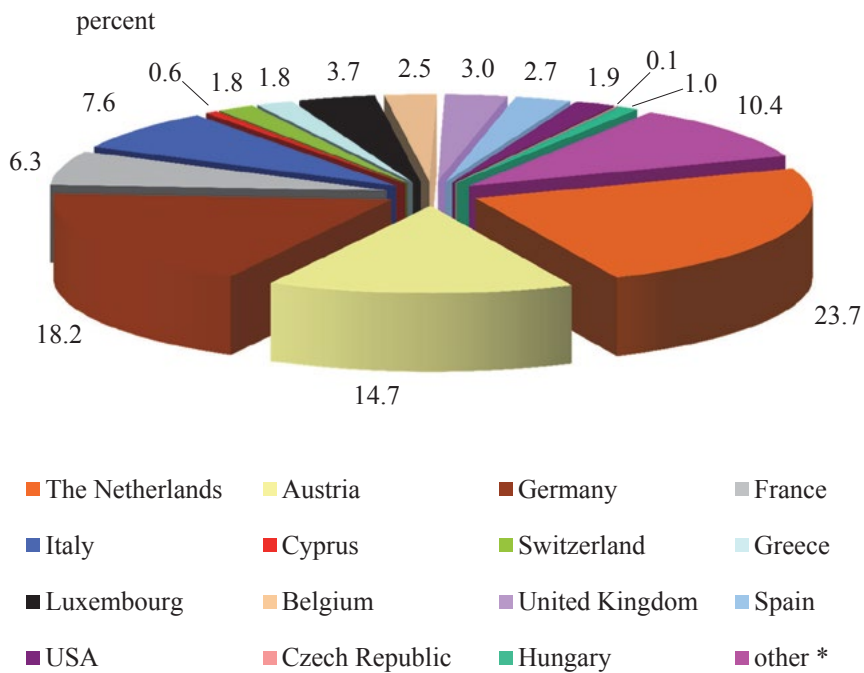
Total FDI

(EUR 59,958 million)



FDI in greenfield enterprises**

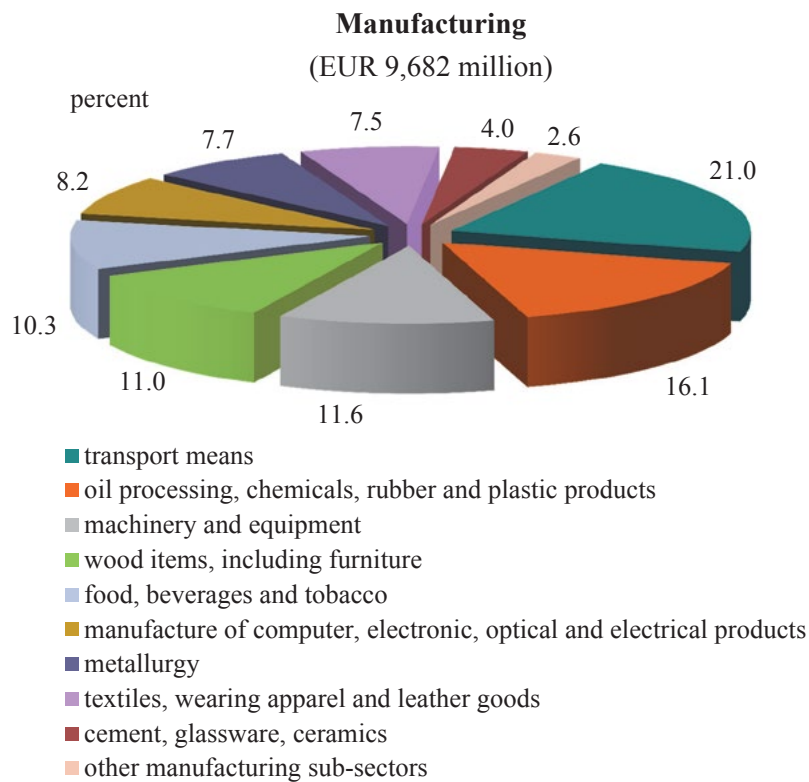
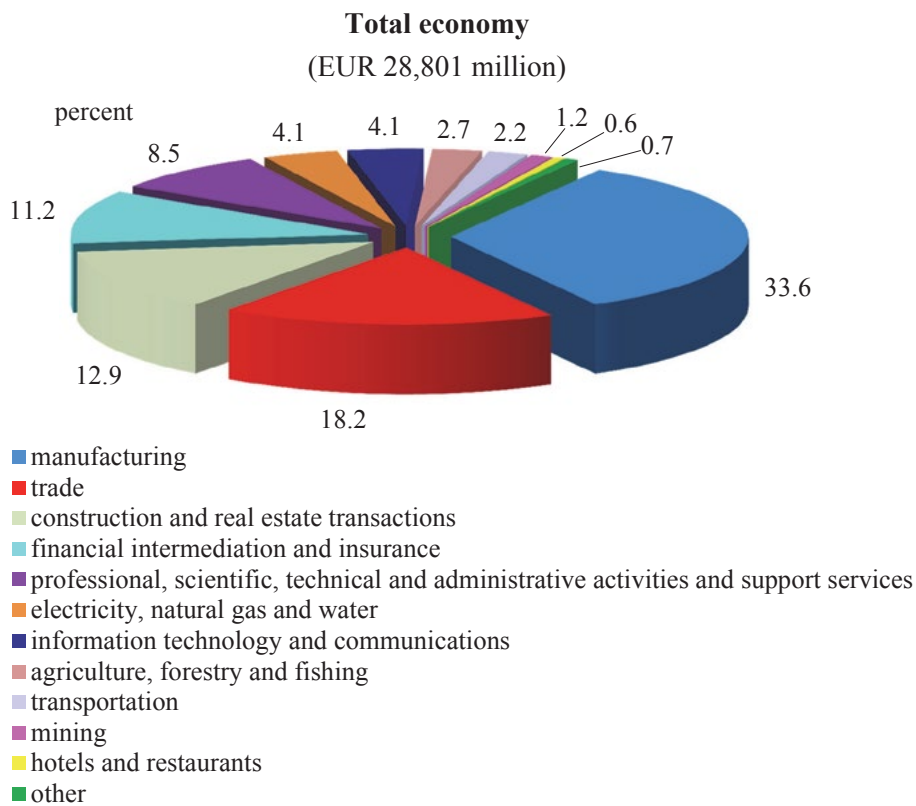
(EUR 28,801 million)



* countries which invested less than EUR 500 million

** greenfield enterprises – enterprises established as greenfield investment companies

**FDI IN GREENFIELD ENTERPRISES* (STOCKS)
by main economic activity as at 31 December 2013**



* greenfield enterprises – enterprises established as greenfield investment companies

