Centre for Economic and Regional Studies of the Hungarian Academy of Sciences – Institute of World Economics
MTA Közgazdaság- és Regionális Tudományi Kutatóközpont Világgazdasági Intézet

Working paper 232.

October 2017

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EMERGING MULTINATIONAL ENTERPRISES FROM EAST AND SOUTHEAST ASIA IN V4 COUNTRIES AND SLOVENIA

Centre for Economic and Regional Studies HAS Institute of World Economics

Working Paper Nr. 232 (2017) 1–41. October 2017

Emerging multinational enterprises from East and Southeast Asia in V4 countries and Slovenia

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ISSN 1215-5241

ISBN 978-963-301-650-3

Centre for Economic and Regional Studies HAS
Institute of World Economics
Working Paper 232 (2017) 1–41. October 2017

Emerging multinational enterprises from East and Southeast Asia in V4 countries and Slovenia[1]

Katalin Völgyi[2]

Abstract

This study is prepared in the framework of a research project on outward foreign direct investments of non-European emerging market multinationals in the CEE region with special focus on V4 countries and Slovenia. It investigates outward FDI from South Korea, Taiwan, Malaysia, Thailand, Indonesia and Vietnam. In this preliminary stage of the research we first analyze the general trends of global outward FDI of these six Asian countries from the perspective of geographical/sectoral distribution, investors' size, motivations (push factors) and supporting government policy etc. Then we try to measure the weight and importance of outward FDI of the six Asian countries in the EU and especially in the CEE region. We found that these Asian countries account for only a low share (0.5%) of the total inward FDI stock of the EU. Out of the six countries, South Korea, Taiwan and Malaysia are the biggest investors in the whole EU and in V4 countries as well. South Korean and Taiwanese investments in the manufacturing sector, which benefit from the lower labour costs, represent the dominant features of the total outward FDI of the six Asian countries in the V4 countries. To determine the characteristics of Thai, Vietnamese and Indonesian investments in V4 countries, we need to conduct more empirical research.

JEL: F21, F23

Keywords: Asian multinationals, outward FDI, Central and Eastern Europe

1. *Introduction*

In the last two decades, outward foreign direct investment of emerging (developing) economies became a topic widely researched by the academia. Several emerging economies, such as China, Hong Kong, South Korea, Taiwan, Singapore, Malaysia and Russia etc., compete with the top traditional investors, like the USA, Japan and Western

[1] This paper was written in the framework of the research project "Non-European emerging-market multinational enterprises in East Central Europe" (K-120053), supported by the National Research, Development and Innovation Office (NKFIH).
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European countries, in terms of the size of annual FDI outflow. For the first time, in 2014, FDI outflow of developing Asia outpaced that of North America and Europe. This study investigates the outward FDI of six Asian countries, namely, South Korea, Taiwan, Malaysia, Thailand, Indonesia and Vietnam as a part of a research project, the main aim of which is to complete the research on outward FDI of emerging economies with some studies on the outward FDI of non-European emerging market multinationals in the CEE region, with special focus on V4 countries and Slovenia. In the initial stage of the research poject, this study attempts to capture the main characteristics of outward FDI from the aforementioned six Asian countries. The second part of this study investigates the international expansion of companies originating from those countries. The trends, geographical and sectoral distribution of outward FDI are analyzed. The main investors by company size are identified and named. In addition, the study tries to determine what kind of push factors have motivated the companies of East and Southeast Asian emerging economies to invest abroad. From this perspective, the supportive role of the government policy on outward FDI is especially investigated. In the third part, the study concentrates on the expansion and investment patterns of East and Southeast Asian emerging market multinationals in the EU, with a special focus on FDI located in V4 countries and Slovenia. In the final part (conclusions) of the study, some initial findings of the research are presented which are planned to be completed with additional empirical investigation in the further stages of the research project.

2. Outward FDI from emerging Asian countries

The rising share of developing countries in the global FDI outflow has been a prevailing trend since the 1990s to which emerging Asian markets have contributed significantly. In 2014, the share of developing countries in the total FDI outflow reached 38 percent. Developing Asia was the biggest source of global FDI, eclipsing the performance of North America and Europe. In 2016, in the UNCTAD list of top 20 FDI home countries, South Korea and Taiwan were ranked at the 13th and 20th place, respectively. (In 2014, Malaysia was ranked at the 16th place in the same list). Beside the „traditional" investors from Japan, USA and Europe, we can also find some multinationals from South Korea (Samsung), Taiwan (Hon Hai Precision Industries) and

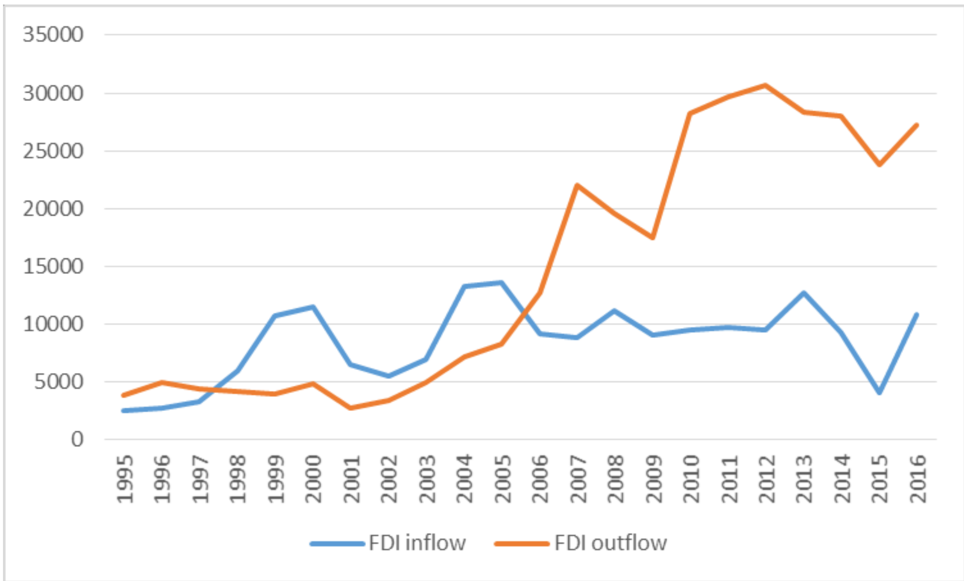
Malaysia (Petronas) in the list of the world's top 100 non-financial MNEs ranked by foreign assets. The companies from South Korea, Taiwan, Malaysia or Thailand constitute of almost one fifth of the world's top 100 MNEs from developing and transition economies ranked by foreign assets in 2015. South Korea and Taiwan belong to the first-tier newly industrialized countries in Asia and their economic development preceded that of ASEAN countries aforementioned. South Korea, Taiwan and Malaysia among the four ASEAN countries have already become a net FDI source country. The other three ASEAN countries are still net FDI recipients (see Annex 1), although their FDI outflow has been significantly increasing for a decade and even in case of Vietnam, we can see some surge in FDI outflow in recent years.

2.1 South Korea

General trend and geographical/sectoral distribution of outward FDI

Until the late 1980s, inward and outward FDI flow in South Korea was modest because of its restrictive FDI regime and capital controls. The Korean government has started to ease the regulations related to FDI in the beginning of the 1980s, but especially since 1987. The change in the government policy was induced among others by a surplus balance of payments, rise of domestic input prices, combined with the upward revaluation of won. (But full-fledged market opening for both inflow and outflow came only after the economic crisis of 1997-1998 [Sa-Kong – Koh 2010, p. 29]). Partly due to the initial relaxation measures, both series of flows subtantially increased, with outflow exceeding inflow. Both series then fell during the 1997-98 economic crisis, and inflow briefly exceeded outflow.

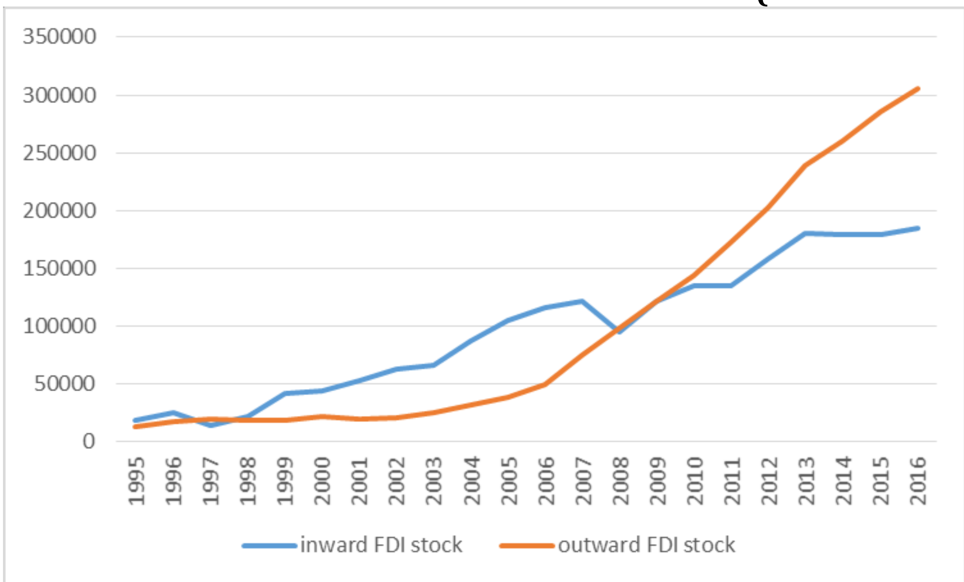
Figure 1: FDI inflow and outflow of South Korea (million US dollar)



Source: UNCTAD

The latter occurred as a result of the more liberal FDI regime (in part forced on the country by the IMF) attracted 'fire-sale FDI', while the overseas operations of Korean companies were curtailed by the domestic financial crisis. Since 2000, FDI outflow has begun to increase quickly, and to again exceed inflow [Hill – Jongwanich 2011, p. 7]. South Korea has become one of the top FDI home countries, not only among emerging economies, but also in the world economy. According to UNCTAD data, the outward FDI stock of South Korea amounted to 306.1 billion US dollar in 2016.

Figure 2: Inward and outward FDI stock of South Korea (million US dollar)



Source: UNCTAD

Based on the data of Korea Eximbank, 40.7% of the cumulative amount of outward direct investments (352.9 billion US dollar between 1980 and 2016) went to Asia. The second and third most important host region of the Korean outward FDI were North America and Europe with 25% and 16% share, respectively. On the bilateral level, China is the biggest recipient of the Korean outward FDI. It attracted alone as much of the Korean outward FDI as the European region did. The sectoral distribution of outward FDI shows that one third of investments were made in the manufacturing sector (e.g. electronic equipments and components, electric equipments, motor vehicles, petrochemical and metal products). 16.8% of Korean investments were aimed at the mining and extraction sector. In the service industry, the wholesale & retail trade (11.5%), finance & insurance (11.2%), and the real estate sector (9.6%) were highly preferred by Korean companies. The cumulative data do not show the same trend, so we have to emphasize here if we divide the period of 1987 - 2016 into three smaller periods (1987-1996, 1997-2007, 2008-2016), the manufacturing sector's share in outward FDI has been decreasing throughout the three periods and the mining and extraction sector's share has jumped in the last period in comparison to previous ones.

Types of companies investing abroad and push factors of their investments

The bulk of the South Korean outward FDI is related to chaebols (family-founded conglomerates), but small and medium enterprises have also been internationalizing their activities since the 1980s. A small part of outward FDI is related to individual investors, too. State-owned enterprises, like Korean National Oil Corporation, Korea Resources Corporation, Korea Electric Power Corporation, Korea Gas Corporation, with overseas investments secure strategic raw materials and energy for the Korean economy. The motives of foreign direct investments from Korea are different and have changed over time [Kuźmińska-Haberla 2012, p. 86]. This study mainly focuses on the push (home country) factors which have been motivating Korean companies investing abroad. High production cost (rising wages, land prices), labour disputes, saturated product market, avoidance of trade barriers, need of advanced technology to economic upgrading are some of them worth being mentioned. In the 1980s and 1990s, rising domestic wages started to drive Korean (especially small and medium-sized) companies to invest (/relocate labour-intensive manufacturing) first in Southeast Asia and then more in China. The efficiency-seeking investments in Asia were export-oriented and often combined with the aim of gaining access to third countries (e.g. USA) through preferential trade access. Over time, China has become more and more attractive not only for the efficiency-seeking (and export-oriented) but also for market-seeking FDI of South Korea because of its huge consumer market [Chung 2007, p. 69]. South Korean foreign direct investments in North America or Europe were motivated by securing market access and avoiding trade disputes/protective measures and getting behind the border of trading blocks, such as NAFTA and EU. Obtaining advanced technology or other strategic assets were often the motivation for South Korean foreign direct investments in developed countries, but we could find some examples in case of developing countries as well [Kim – Rhee 2009, p. 150].

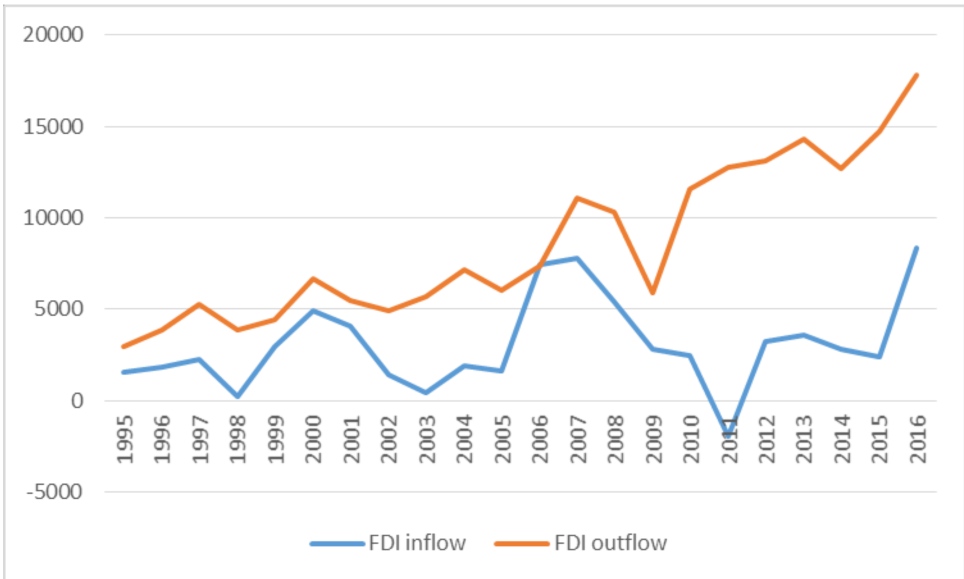
Out of the push factors, we also have to mention the government policy which was very restrictive regarding outward FDI in the past. The gradual relaxation of the different regulations related to outward FDI started in 1987. And the active promotion of the government for outward FDI began only in 2005 which has significantly supported the increase of outward FDI in recent decade. Oh and Mah [2017, p. 260] call this post-2005 promotion plan of the government as a driving engine of outward FDI, in which the limit on the amount of investment was relaxed, better insurance policies were provided and increased financial support became available for investors. The South Korean government provides four major types of outward FDI measures: financial support (e.g. loans provided by Korea Eximbank, of up to 90 percent of the invested capital abroad to small and medium enterprises), taxation (e.g. avoidance of double taxation), overseas investment services (e.g. insurance provided by Korea Export Insurance Corporation against war and civil disturbance, expropriation, inconvertibility and the threat of contract risks related to new overseas investments) and institutional services (e.g. information provided by several institutions (Korea Eximbank, Ministry of Strategy and Finance, International Management Institute), this latter one especially helps small and medium enterprises) [Kim – Rhee 2009, pp. 132-133].

2.2 Taiwan

General trend and geographical/sectoral distribution of outward FDI

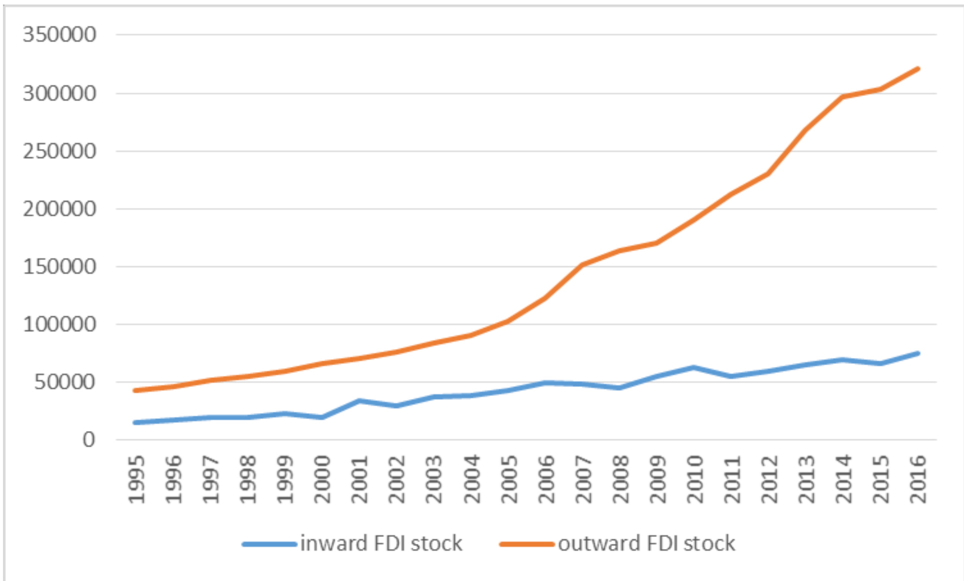
Like South Korea, Taiwan started to liberalize its FDI regime in 1987 to support FDI outflow because of the pressure of rising domestic input prices, combined with the appreciation of the national currency. In the late 1980s, a significant increase happened in the amount of annual FDI outflow and inflow. Since the beginning, the annual FDI outflow has been exceeding the annual FDI inflow in Taiwan (except in 2006). Similarly to South Korea, Taiwan has become one of the top FDI home countries, not only among emerging economies, but also in the world economy. According to the data of Investment Commission, Ministry of Economic Affairs, between 1952 and 2016, the cumulative amount of approved outward FDI of Taiwanese companies totalled to 277.4 billion US dollar. (Just to make it comparable with the data of South Korea, according to the UNCTAD statistics (on net basis) outward FDI stock of Taiwan reached 320.9 billion US dollar in 2016).

Figure 3: FDI inflow and outflow of Taiwan (million US dollar)



Source: UNCTAD

Figure 4: Inward and outward FDI stock of Taiwan (million US dollar)



Source: UNCTAD

Taiwanese outward direct investment shows even bigger Asian bias than Korean one does. 77% of the Taiwanese outward FDI went to Asia during the aforementioned period. This Asian bias is mainly due to the significant FDI outflow to Mainland China which attracted 59% of the total outward FDI of Taiwan. Thanks to tax heaven functions, the second biggest host region of the Taiwanese outward FDI is Latin-America. The North American and European region's share in the Taiwanese outward FDI is very low, 5.4% and 2.7%, respectively. The sectoral distribution of outward FDI shows the dominance of the manufacturing sector (e.g. electronic components, computers, electrical equipment, basic metal, chemical products). 60.6% of Taiwanese investments were aimed at this sector. In the service industry, finance & insurance (18%) and wholesale & retail trade (9.3%) sector are highly preferred by Taiwanese companies.

Types of companies investing abroad and push factors of their investments

Among the Taiwanese companies investing abroad we can find a lot of SMEs and large companies (e.g. OEM/ODM in electronics, computers, such as Foxconn, Quanta Computer) or conglomerates (e.g. Formosa Plastics) as well. And we can also find evidence of overseas direct investments made by Taiwanese (partially or fully) state-owned companies, such as China Steel, petroleum refiner CPC, shipbuilder CSBC, Taiwan

Sugar, Taiwan Salt Industrial Corp. etc. [Hsu 2017]. The motivations behind the jump in the outward FDI from Taiwan in the 1990s are similar to the case of South Korea. Rising labour costs and the appreciation of the Taiwanese dollar started to drive Taiwanese companies (first SMEs and later large companies) to relocate their production to Southeast Asia and later to China to maintain their export competitiveness (in other words, create export platform in low-cost locations to supply developed markets, such as the USA). In comparison to the sectoral and geographical patterns of the South Korean outward FDI, the Taiwanese one has a bigger Asian and manufacturing bias. The common culture and history with Mainland China and the significant ethnic Chinese business community living in Southeast Asian countries have significantly helped this kind of internationalization (regionalization) of Taiwanese companies. The rising labour cost, combined with the shortage of industrial space and increasing environment concerns also pushed large companies of heavy and chemical industry to invest abroad to make market-seeking investment primarily in (Southeast) Asia [Tolentino 2001]. Over time, with the rapid increase in per capita income, Asian countries have started to be targeted by market-seeking (manufacturing and service) FDI from Taiwan [Hsu 2014]. The motivations behind the Taiwanese foreign direct investments in developed countries were the acquisition of strategic assets (e.g. advanced technology) to support domestic industrial upgrading and securing markets with local production (avoiding trade barriers) or providing services.

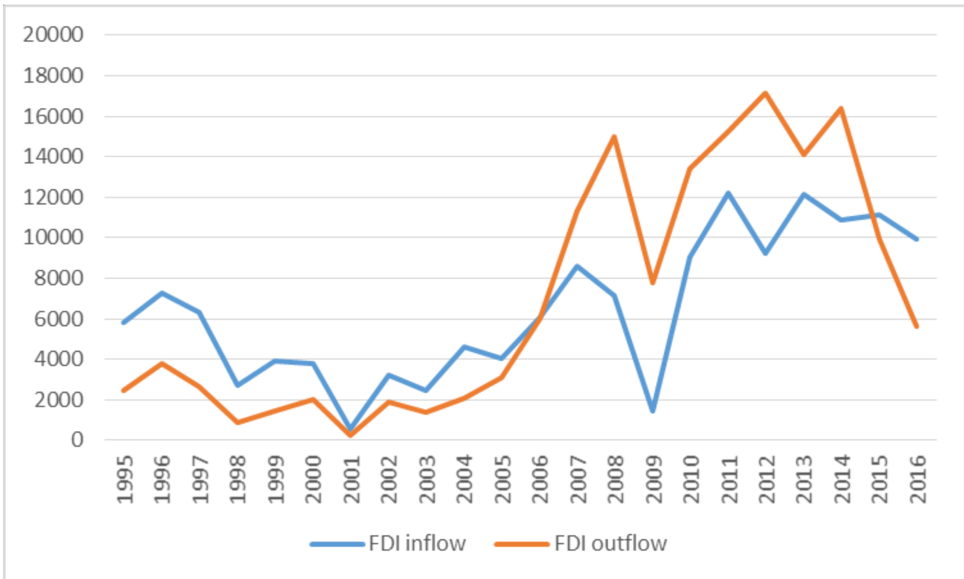
Among the push factors, we have to emphasize the supportive government policy as well. As mentioned before, in line with South Korea, Taiwan started to relax the regulations related to FDI in 1987, but the remove of most foreign direct investment conditionalities and relaxation of capital controls happened only after the Asian financial crisis of 1997-1998. Since 1994, Taiwanese government has announced four times the so-called „Go South" policy to promote outward foreign direct investment in (Southeast) Asia, except China. From time to time, the Taiwanese government announced this policy with intention of reducing or at least limiting the country's significant economic dependence on Mainland China. (Political and security considerations have also played an important role in the introduction of „Go South" policy). The latest „Go South" policy was launched in 2016, targeting Southeast Asia (ASEAN) and South Asia (mainly India) to benefit form the consumption of the growing middle-class in ASEAN and react to the Prime Minister Modi's „Make in India" scheme to turn India into a global manufacturing hub. It will not only focus on the economic cooperation, but also on people-to-people relations (e.g. streamlined visa procedures, intership for Taiwanese youth, scholarship for ASEAN nationals) [Churchman 2016].

2.3 Malaysia

General trend and sectoral/geographical distribution of outward FDI

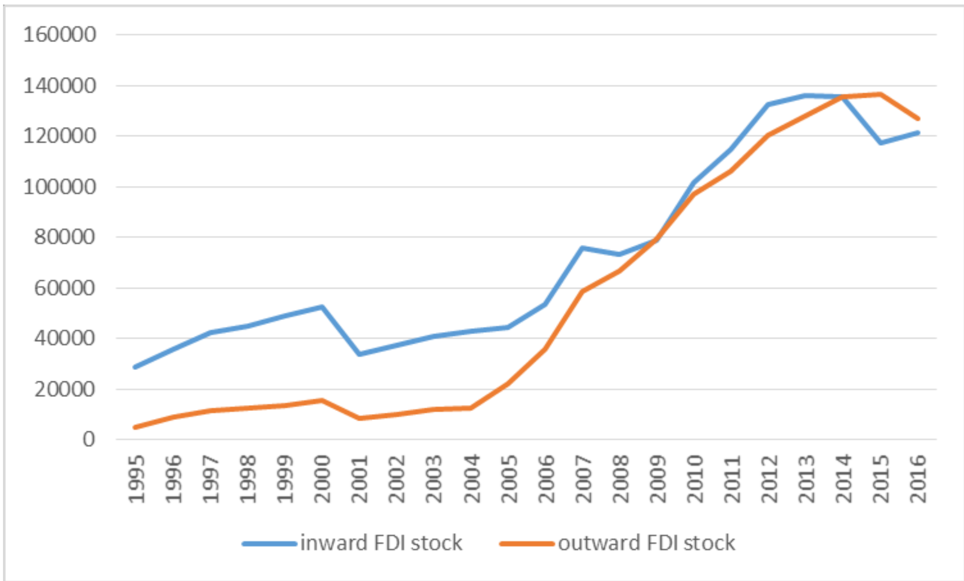
Outward FDI from Malaysia can be traced back to the mid-1970s, but in the early decades, inward FDI flow outpaced outward FDI flow significantly. Nevertheless, among the ASEAN countries, Malaysia can be considered one of two traditional largest investors abroad (the other one is Singapore). The value of FDI outflow jumped in the 1990s, but has constantly started to surpass that of FDI inflow only since 2007 (except in 2015 and 2016), so Malaysia has become a net creditor of direct investment [Central Bank of Malaysia 2017]. According the data of UNCTAD, the outward FDI stock of Malaysia reached 136.9 billion US dollar in 2015. But in 2016, it recorded a decrease to 126.9 billion US dollar.

Figure 5: FDI inflow and outflow of Malaysia (million US dollar)



Source: UNCTAD

Figure 6: Inward and outward FDI stock of Malaysia (million US dollar)



Source: UNCTAD

In terms of sectoral composition, the FDI outward stock (2015) is concentrated in the service sector (60%), underscoring the growing regionalisation of Malaysian companies in the finance, insurance, property development & infrastructure, information & communication, retail trade and utilities (e.g. power generation) sub-sectors. This is followed by sizeable investments in the mining (24%) and agriculture sectors (8%) [Central Bank of Malaysia 2017]. Manufacturing sector accounts for only 6% of the Malaysian FDI outward stock. In terms of its geographical distribution, we can see a bias towards Southeast Asia/Asia-Pacific. The bulk of outward FDI has been channelled into the regional economies, namely, Singapore (16%), Indonesia (10%), India (3%), Hong Kong (3%) and Thailand (2%), as well as the advanced economies, such as Canada (9%) and Australia (5%). And a sizable share of investments has gone to the international offshore financial centres (14%), like Labuan, which were redirected to economic sectors in various other locations [Central Bank of Malaysia 2017]. The balance of payments statistics (2015) only highlights three European destination countries, namely UK, Germany and the Netherlands, which together represent 6 percent of the total FDI outward stock of Malaysia.

Types of companies investing abroad and push factors of their investments

In the early years, outward FDI was undertaken primarily by government-linked companies (GLCs) mainly in the oil & gas and agriculture sectors [MITI Malaysia 2017]. However, in recent years, private companies including SMEs have become active overseas investors, but still the bulk of outward FDI is related to GLCs such as Petronas, Sime Darby or CIBM. Over time, the scope of Malaysia's outward FDI has broadened. Initial investments were concentrated in the oil and gas exploration and extraction industry along with oil palm plantations. However, in recent years, outward FDI (from private companies or GLCs) has rapidly spread to different service sub-sectors aforementioned, and manufacturing [MITI Malaysia 2017]. The most important push factors behind the outward FDI from Malaysia are the following: limited/saturated domestic market, diminishing supply of natural resources [Tham et al. 2015]. Saturated domestic market drives outward direct investment from Malaysia to obtain new market for reaching economies of scale and higher potential returns on investment (market-seeking FDI). Diminishing domestic supply of national resources, like oil fields and arable lands, drives Petronas and plantation companies to invest abroad (resource-seeking FDI). Other possible push factors can be the increase in domestic labour costs or the need for strategic assests. In the 1990s, manufacturing companies started to invest abroad to use cheaper labour of neighbouring countries, like Cambodia, Laos, Vietnam, Indonesia and China [Ariff – Lopez 2007, p. 24].

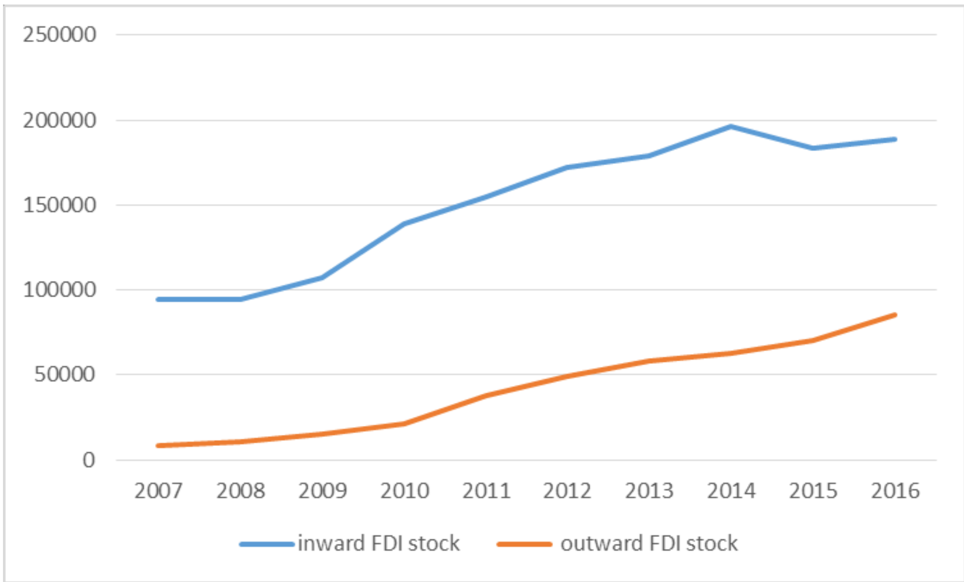
Similar to the case of South Korea and Taiwan, we can not overlook the importance of government policy's role in promoting outward FDI. Since the beginning of the 1990s, the central bank of Malaysia gradually has been relaxing the capital outflow regulations. Tax exemptions and tax incentives have also played an important role in promoting the outward FDI from Malaysia. For example, since 1995, all foreign income by Malaysian companies investing abroad is fully exempted from tax. In 2003, an additional incentive was introduced to encourage Malaysian firms to aquire foreign owned high-tech firms from abroad [MASSA News, June 2005; cited in Ariff and Lopez 2007, p. 21]. The EXIM Bank of Malaysia supports Malaysian outward investors with different financial instruments, such as overseas investment insurance, overseas project financing facility, guarantee facility etc. [OECD 2013, pp. 128-129]. At the beginning of the 1990s, as a part of its foreign policy, the Mahathir government put great emphasis on promoting South-South co-operation which covered investment and technology co-operation as well. Two organizations, namely, Malaysian South-South Association (MASSA) and Malaysian South-South Cooperation Berhad (MASSCORP) were established. MASSA is a non-profit business association, with members from the Malaysian business sector. The main purpose of MASSA is to promote trade and investment with emerging markets. MASSCORP is a public limited company incorporated in 1992. It is a consortium of 86 Malaysian shareholders, many of whom are corporate leaders in their respective fields of business. Its objectives are among others to initiate and promote joint-ventures between Malaysian entrepreneurs and South investors, to undertake the privatisation of enterprises in South countries, to support transfer Malaysian expertise, capital to South etc.

2.4 New emerging investors from ASEAN (Thailand, Indonesia and Vietnam)

General trend and sectoral/geographical distribution of outward FDI

Beside the traditional outward investors, Singapore and Malaysia we can see the recent emergence of new investors from the ASEAN region, namely, Thailand, Indonesia and Vietnam. Thailand’s outward FDI stock has been increasing sharply since 2007. Although outward FDI stock is still much lower than inward FDI stock, Thailand has become an important investor, especially in its home region. According the data of UNCTAD, outward FDI stock of Thailand grew from 8.3 billion US dollar to 85.6 billion US dollar between 2007 and 2016.

Figure 7: Inward and outward FDI stock of Thailand (million US dollar)



Source: UNCTAD

Statistics based on the report of the Stock Exchange of Thailand show that 192 Thai listed companies had outward FDI stock at the end of 2015. 79% of these companies have direct investments in ASEAN countries. And inside the ASEAN region, CLMV countries are preferred target countries of the Thai outward FDI. 59% of the Thai listed companies have investments in CLMV countries. 41%, 21% and 19% of the Thai listed companies have made direct investments in East Asia, North America and Europe, respectively. The sectoral distribution of the Thai outward FDI[3] between 2006 and 2015 reveals the dominance of mining and energy & utilities with 55% share. Other important target sectors are industrials (16%), agro & food industry (13%), and property & construction (8%) [Stock Exchange of Thailand 2016].[4]

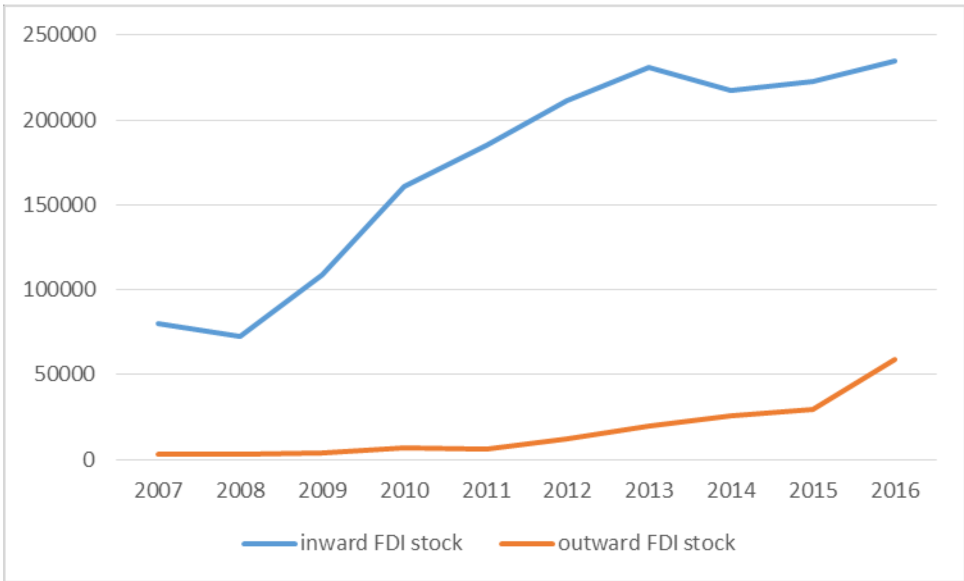
Like Thailand, Indonesia started to promote inward FDI in the 1970s to enhance its economic development. There was only one longer period, from 1998 to 2004 when FDI outflow outpaced FDI inflow. Since 2005, the annual FDI inflow has been higher than the FDI outflow again [Sambodo 2017, p. 130]. In 2016, according to the UNCTAD statistics,

[3] calculated on the accumulated net value of outward FDI between 2006 and 2015

[4] **industrials**: automotive, industrial materials & machinery, paper & printing materials, petrochemicals & chemicals, packaging, steel; **agro & food industry**: agricultural business, food & beverage; **property & construction**: construction materials, construction services, property fund & real estate investment trust, property development.

the inward FDI stock of Indonesia reached 235 billion US dollar. Its outward FDI stock was only 58.9 billion US dollar which is 25 % of the inward FDI stock.

Figure 8: Inward and outward FDI stock of Indonesia (million US dollar)



Source: UNCTAD

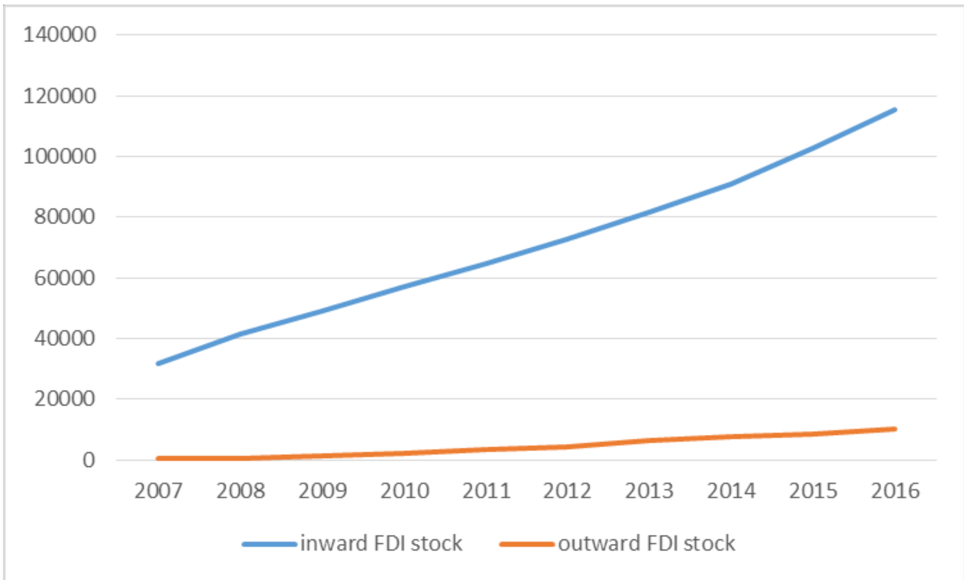
And it is lower in comparison to the outward FDI stock of Malaysia, Thailand and the Philippines. (This is true if we consider outward FDI stock as a percentage of GDP). According to the research results of Carney and Dieleman (2011), we may explain the relatively low level of the Indonesian outward FDI in two ways: on the one hand the outward FDI of Indonesian business groups are underreported[5], thus, official statistics are not very accurate, but on the other hand it can also be true that outward FDI is impeded by the combination of institutional and firm-level factors that arrest the internationalization of all but the largest firms. Both can explain why we do not find any Indonesian companies in the list of of the world's top 100 MNEs from developing and transition economies ranked by foreign assets. Bank Indonesia, which publishes the official data on FDI, reports only on inward FDI in details (e.g. sectoral distribution, country of origin, form of investment). According the latest bilateral data of UNCTAD, in 2012, bulk of the outward FDI stock of Indonesia concentrated in China (38.4%) and

[5] The owners of most of the largest business groups are of Chinese descent. For them, the incentive to hide investments is high, because outward direct investments carry the stigma of disloyality to Indonesia, and is often portrayed negatively in the Indonesian press (Carney – Dieleman 2011).

Singapore (35%). 82% of the total outward FDI stock of Indonesia were in Asia. The US and EU share in total outward FDI stock was 2.5% and 14.6%, respectively.

Similar to their Thai and Indonesian counterparts, Vietnamese companies are emerging investors from Southeast Asia. Their investments started to increase only in recent years. According to the UNCTAD statistics, the outward FDI stock of Vietnam (9.98 billion USD, 2016) is much lower than that of Thailand and Indonesia.

Figure 9: Inward and outward FDI stock of Vietnam (million US dollar)



Source: UNCTAD

The data of General Statistics Office of Vietnam show that Vietnamese companies mainly invest in the following five sectors: mining & quarrying (45.3%), agriculture, forestry & fishing (15.8%), utilities (11.3%), information & communication (9.3%) and arts, entertainment & recreation (5.9%). The bulk of the total registered outward FDI of Vietnam concentrates in two countries, namely, Lao PDR (25.1%) and Cambodia (17.6%). ASEAN is the host region of 52.7% of the total registered outward FDI of Vietnam. But Lao PDR and Cambodia are followed by Russia (12.9%), Venezuela (9.2%) and Peru (6.8%) in the list of the most important destination countries of the Vietnamese outward FDI. The United States and Germany, the only EU country in the list, account for only small share of the total Vietnamese outward FDI, 2.8% and 0.5%, respectively.

Types of companies investing abroad and push factors of their investments

Outward FDI from Thailand, Indonesia and Vietnam has been made by state-owned enterprises, GLCs, private conglomerates/large companies and SMEs as well. In case of Indonesia, we have already mentioned the dominance of business groups owned by ethnic Chinese in the outward FDI. Salim, Lippo, Sinar Mas, Gudand Garam and Bakrie are representative examples of them. The Indonesian government encourages the outward FDI of state-owned enterprises, such as Aneka Tambang, Semen Indonesia and Bank Negara Indonesia. In case of Thailand, FDI outflow is led by large private firms, such as Banpu, Siam Cement Group, Charoen Pokphand Group (ethnic Chinese owner) and Thai Beverages as well as GLCs such as PTT, Thai Airways International and Electricity Generating Authority of Thailand [Sermcheep 2017, p. 16]. Banpu was the only Thai company listed among the world's top 100 MNEs from developing and transition economies ranked by foreign assets in 2015. As for Vietnam, the recent surge of outward FDI was mostly conducted by state-owned enterprises including Song Da, Petrovietnam, Viettel and Vietnam Rubber etc. As a large private company, HAGL has made several investments in the agriculture and real estate sector of neighbouring countries [ASEAN Secretariat – UNCTAD 2016, p. 31]. SMEs from Thailand, Indonesia and Vietnam have recently started to expand their activities in the ASEAN region. Motivations and drivers behind outward FDI from these countries can be varied by company size, sector and home country. Just to pick up some of them (push factors), like increasing domestic competition, limited labour force/increase in wages, diminishing natural resources (securing continuous access to them). A high share of the outward FDI from Thailand, Indonesia and Vietnam are related to companies in extractive industry or agriculture. Companies in the extractive industries invest abroad to secure continuous supply of natural resources. Agro-business firms would like to gain access to arable land and utilize low-labour cost. For example, the latest motivation explains Vietnam Rubber's investment in Lao and Cambodia [ASEAN Secretariat 2012, p. 85]. Labor shortage and growing wages are important push factors for Thai labour-intensive manufacturing companies [Cheewatrakoolpong – Boonprakaikawe 2015, p. 125]. Market-seeking motive are more prevalent in case of ASEAN SMEs [ASEAN Secretariat – UNCTAD 2016, p. 109], this can be a result of high competition at the domestic market.

The government's promotion policy can also play a significant role in FDI outflow, but unlike the Malaysian government, its Thai counterpart started its own outward FDI promotion policy only in 2013. Cheewatrakoolpong – Boonprakaikawe [2015, p. 140] suggest in their research that this relatively late launch of the outward FDI promotion policy has contributed most to the difference between outward FDI performance of Thailand and Malaysia (and Singapore as well). Thailand's measures to promote outward FDI can divided into four categories: investment protection, fiscal measures (e.g. double taxation agreement), financial measures (e.g. long-term loan), information provision and facilitation (e.g. the establishment of Thai Overseas Investment Information Center (providing overseas market information) and Thai Overseas Investment Development Center (training for Thai investors)) [Kaewsang 2014]. According to the Board of Investment of Thailand, the prioritized sectors for Thailand's outward FDI promotion are composed of textile & garment, food & agricultural industry, and automotive parts and components. The first-tier prioritized destination countries consist of Cambodia, Myanmar, Laos, Vietnam and Indonesia [Kaewsang 2015]. In case of Vietnam, the government does not have a clear mechanism to promote or incentivize outward FDI, neither does it implicitly restrict domestic investors from investing abroad. The majority of companies engaged in overseas investments are large state-owned enterprises which have strong government-backed financial resources. In Indonesia, the Investment Coordination Board (BKPM) as an investment promotion agency, facilitates outward FDI and has designated a division to provide information about investment opportunities in and policies of other countries. The division provides consultation services to interested outward investors. The government does not restrict outward FDI but also does not provide incentives for it [US State Department's Office of Investment Affairs 2017].

3. Outward FDI of emerging Asian companies in the EU, espcially in V4 countries and Slovenia

According to the geographical distribution of the total outward FDI (described above) from the six Asian emerging countries, Asia is the most preferred regional destination of them and the EU (or Europe) could/can attract a much lower amount of outward FDI from these countries. The national statistics on FDI of the six countries can not be used to compare the trend of their investments in the EU, because they differ in many respects: they are created by different methodology, and for variant period (or sometimes, time series data are missing), or the geographical distribution used by them is also diverse, in some cases it is less detailed or not published at all. So, in this study we decided to use the Eurostat statistics to make the six Asian countries' FDI in the EU (CEE) comparable. Although the Eurostat statistics also have some deficiencies, so we have to consider them with some reservations. (Empirical micro-level investigations will/may solve some of these problems in the next stages of the research project).

Out of the six Asian countries, South Korea, Taiwan and, to a lesser extent, Malaysia are important investors in terms of global outward FDI. Their total outward FDI stock accounted for only 0.5% of extra-EU28 inward FDI stock (5745 billion euro) in the EU in 2015. And the outward FDI stock of the other three ASEAN countries in the EU, especially in case of Indonesia and Vietnam is almost invisible and sporadic.

Table 1: Outward FDI stock of emerging Asian economies in EU28, V4 and Slovenia (2015, million euro)

	EU28	Hungary	Poland	Slovakia	Czech Republic	Slovenia
South Korea	20100	1252	834	2837	2154	0.6
Taiwan	1454	52	24	67	23	(-)0.1
Malaysia	10323	25	2	78	8	(-)0.2
Thailand	(-)484	11	9	2	27	0
Indonesia	(-)3828	(-)0.3	(-)3	1	0	0
Vietnam	(-)198	(-)2	13	52	3	0

Source: Eurostat

South Korea

Out of the six Asian countries, South Korea is the biggest investor in the EU. South Korean companies started to increase significantly their investments in the EU at the beginning of the 1990s. Big conglomerates or chaebols, such as Samsung, LG, Daewoo and Hyundai led this initial upsurge of Korean FDI in the EU. South Korean companies invested heavily not only in the EU member countries, like Germany, the Netherlands and the UK, but also in CEE countries, like Poland, Czech Republic and Hungary etc. South Korean companies also took participation in the privatization processes of state-owned enterprises in the CEE region. For example, Daewoo was very active in this respect and invested in the automotive industry of Poland, Czech Republic, and Romania [Hoesel 1999, p. 113]. South Korean companies started to invest in the EU to be near to the important consumer market and secure access to markets (overcome protectionist pressures) and strategic assets, as well as to benefit from the lower labour cost of the CEE region and use it as a production platform for the broader European market. This latter motivation reflected in the difference between the sectoral preference of the Korean FDI in the EU and the CEE region. In the 1990s, CEE countries (or EU candidate members) attracted mostly manufacturing FDI from South Korea, but in many EU member states the FDI from South Korea in the retail & whole sale trade outpaced or was equal to the manufacturing FDI [Hwang 2003, p. 37].

In the last 15 years, South Korean outward FDI stock in the EU showed an increasing trend, with the exception of 2008 and 2011 when some temporary decrease happened (see Annex 2). In 2015, among the top six EU destination countries of the South Korean outward FDI we can find three Western European and three Central and Eastern European countries. Germany, the UK and the Netherlands represent 47% of the total outward FDI stock of South Korea in the EU. Slovakia, the Czech Republic and Hungary account for 31% of the total outward FDI stock of South Korea in the EU. Moreover, the Korean FDI stock in Slovakia outpaces that of the UK or the Netherlands. According to the data of Eurostat, 91.4% of the Korean outward FDI stock in the EU concentrated in the manufacturing (34.7%) and service sector (56.7%). The sectoral division between the Western and the aforementioned Central and Eastern European countries has remained significant. The bulk of the Korean outward FDI stock in Slovakia, the Czech

Republic and Hungary concentrates in the manufacturing sector such as electronics, metal & machinery and automotive sector. Most of the Korean outward FDI stock in Germany, the UK and the Netherlands concentrates in the service sector such as wholesale & retail trade (e.g. motor vehicles, motorcycles). According to the data of Korean Eximbank, between 2008 and 2014, Korean companies heavily invested in finance & insurance, real estate & leasing, science & technology services and mining beside traditionally preferred sectors such as manufacturing and wholesale & retail trade [EEAS 2015, p. 14].

In V4 countries, the South Korean FDI stock has considerably increased from its initial level of the 1990s. The second wave of Korean FDI inflow into V4 countries has started before their EU accession. This second wave can be mainly characterized by the establishement of car factories of Hyundai in the Czech Repulic and Kia in Slovakia and their pulling effect for investments of Korean subcontractors in the automotive sector; the new production facilities of Samsung and LG in consumer electronics in different V4 countries and arrival of their Korean subcontractors with investments; the launch of production facilities for tire producers, such as Hankook and Nexen [Dudáš 2015, pp. 126-128]. Due to the large-scale investments, the South Korea FDI stock has outpaced the Japanese FDI stock in V4 countries. South Korea has become one of the most important non-European investors in every V4 country.

Malaysia

After South Korea, Malaysia has the second highest outward FDI stock in the EU. Between 2000 and 2015, the Malaysian outward FDI stock in the EU grew tenfold (see Annex 3). According to the Eurostat statistics, from 2012 to 2013, there was an extreme jump in the Malaysian outward FDI stock mainly due to heavy investments in the Netherlands. But during the next two years, the stock decreased somewhat. The Malaysian outward FDI stock is geographically much more concentrated than the Korean one. In 2015, the Netherlands alone accounted for 85% of the total outward FDI stock of Malaysia in the EU. If we took the Malaysian FDI stock in the United Kingdom and Germany into account, the share aforementioned would rise to 95%. In 2015, V4 countries represented only 1% of the total outward FDI stock of Malaysia in the EU.

According to the Eurostat statistics, the bulk of Malaysian outward FDI in the EU concentrates in the service sector which reflects the sectoral pattern of the global outward FDI stock of Malaysia. In the old EU15 countries, the Malaysian outward FDI has been mainly achieved through acquisitions, and to a lesser extent through setting up high end R&D facilities [Agenzia ICE 2013, p. 3], to gain access to new markets and strategic assets (technology, brand and marketing capabilities etc), but there are several examples for gaining access to natural resources (in mining and agriculture/resource-based manufacturing sector). In the old EU15 countries, Malaysian companies have investments in several sectors, such as finance, telecommunication, property development, transport, construction, manufacturing, mining, energy and plantation/resource-based manufacturing etc. Sime Darby, Petronas and CIMB, which we have already mentioned in the previous part of this study, are present with investments in different EU15 countries with interests in various sectors. V4 countries has only attracted a small share of the total outward FDI of Malaysia in the EU. Only small number of Malaysian companies are present here. The Malaysian manufacturing companies like Triplus (plastics manufacturer) and Elentec Europe (electronic parts and equipment manufacturer) established small factories in Slovakia in 2001 and in 2013, respectively. This location provides cheap labour combined with proximity to the market [Agenzia ICE 2013, p. 10].

Taiwan

According to the Eurostat statistics, the Taiwanese FDI stock in the EU amounts only to appr. one tenth of the Malaysian FDI stock in the EU, but its distribution among member countries are more balanced (see Annex 4). V4 countries account for 11.4% of the total Taiwanese FDI stock in the EU. The global outward FDI of Taiwan has a strong Asian (and American) bias, so Europe can be rather considered as a neglected and untapped region for Taiwanese companies, this was also true in the 1990s. If we look at the data of Eurostat on the Taiwanese outward FDI stock in the EU from 2000 to 2015, its clear-cut trend of increase or decrease can not be determined. Data show rather a waving trend. In case of V4 countries, we can see a growing investment interest of Taiwanese companies in this country group, especially after 2004. But because of the deficient data of Eurostat (by country and year) we have to handle FDI trends of Taiwan with caveat. According to the research of EIAS (which is based on Amadeus dataset) [EIAS 2014, p. 13-15], in 2014, more than 1100 Taiwanese companies were located in Europe and most of them contcentrated in Germany, the Netherlands and the UK. The presence of Taiwanese companies is also relevant in V4 countries. In terms of sectoral distribution, Taiwanese companies in the EU are active in the service sector (e.g. finance & insurance, professional and scientific services, wholesale and retail trade, ICT etc.) and manufacturing sector (e.g. computers, electronic and optical products; motor vehicle & parts; electrical equipment manufacturing) as well. Taiwanese firms invest in Europe for access to technology, knowledge, distribution channels and proximity to the European market and for competitive advantage [EIAS 2014, p. 14]. Similar to Korean counterparts, the Taiwanese companies in V4 countries have preferred to invest in the manufacturing sector to benefit from the lower labour cost and geographical proximity of V4 countries to the larger EU market. Visegrad countries are attrative locations for corporate subsidiaries and OEM/ODM manufacturing sites as well. Foxconn (or Hon Hai), TPV, Delta Electronics, AU Optronics, Wistron, Acer, Asus and HTC are among the bid-league Taiwanese companies with manufacturing or service bases in V4 countries. Many of them belong to the top 20 non-financial outward investors of Taiwan [Kuo – Kao 2011, p. 2].

Other ASEAN investors (Thailand, Indonesia and Vietnam)

Singapore and to a lesser extent, Malaysia account for the lion share of ASEAN's outward FDI stock in the EU. Thailand, Indonesia and Vietnam are considered as emerging investors from ASEAN which have a much lower level of FDI stock in the EU, and that is why, their investments have not been studied significantly so far. According to the data of Eurostat, especially the outward FDI from Indonesia and Vietnam is sporadic, is present only in some countries, but has a low level in general (see Annex 6, 7). The bulk of the Thai outward FDI in the EU concentrates in the UK, Lithuania, Germany and France (see Annex 5). Thai companies are present in steel, chemical and food & beverage industry. Companies highlighted above, like Charoen Pokphand Group, Thai Beverages, PTT and others such as Sahaviraya Steel, Indorama, Singha account for most of the Thai FDI in the EU [Sroithong 2014].

If we look at the outward FDI stock of three ASEAN countries in V4 countries and Slovenia, it is worth highlighting one case, namely that the Thai FDI stock outpaced the Taiwanese FDI stock in the Czech Republic in 2015 which can possibly be explained with the underreported Taiwanese FDI stock in the Eurostat. Empirical findindgs also show that Taiwanese companies's presence in the Czech Republic is more significant that of Thai companies, even though there have been some Taiwanese disinvestments in the Czech Republic recently. To determine the sectoral preference of the Thai, Indonesian and Vietnamese outward FDI in the EU and especially in V4 and Slovenia, it is easier to check the small number of individual cases by country. For example, the Vietnamese state-owned enterprise, Vinamilk has established a subsidiary in Poland in 2014 to increase the sale of its brand products. The Vietnamese IT service provider, FPT has a subsidiary in Slovakia, too. In addition to these investments, there are a lot of small businesses created by individual investors from Vietnam which are mainly interested in retail trade in V4 countries. The Thai President Foods has a factory in Hungary which produces instant noodle. BDT Hluboka owned by an Indonesian individual investor produces woodworking machineries in the Czech Republic. Nevertheless, to determine further characteristics of Thai, Vietnamese and Indonesian investments in V4 and Slovenia, more empirical research is needed.

4. Conclusions

Out of the six Asian emerging economies, South Korea, Taiwan and to a lesser extent Malaysia are important home countries of global outward FDI. South Korea is the second largest investor among the three countries in terms of global outward FDI stock, but its outward FDI stands at the highest level in the EU. The share of V4 countries in the total outward FDI stock of these three countries in the EU is also the highest in case of South Korea. Although the South Korean FDI stock does not represent a significant share in the extra-EU28 inward stock in the EU, in recent years South Korea has become an important non-European investor for V4 countries and South Korean FDI stock has outpaced the traditional non-European investor, Japan's FDI stock in each V4 country. According to the data of Eurostat, the Malaysian FDI stock in the EU is bigger than the Taiwanese one, but for V4 countries Taiwanese FDI is more important. Global players/investors from South Korea (e.g. Samsung, LG, Hyundai etc.) and Taiwan (e.g. Foxconn, TPV, Au Optronics etc.) are present in V4 countries, but we do not find evidence for the presence of Malaysian GLCs or large private companies. Malaysian companies with FDI activity prefer to invest in service and mining sector. They are looking for markets (and natural resources), therefore they are more interested in investing in old EU15 countries. By contrast, South Korean and Taiwanese companies prefer to invest in the manufacturing sector of V4 countries to benefit from the lower labour cost. The other three countries, Thailand, Indonesia and Vietnam are newly emerging investors from the ASEAN region with a strong investment focus on their home region. They have a much lower FDI stock in the EU. In case of these countries, more empirical evidence is needed to determine the characteristics of their investments in V4 countries and Slovenia.

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Annex 1: Foreign direct investment stock as a percentage of GDP (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
South Korea									
Inward	7.8	10.0	10.3	9.7	11.5	11.7	11.4	10.9	9.5
Outward	3.8	3.7	3.4	3.7	4.2	4.3	4.9	6.7	9.8
Taiwan									
Inward	5.9	11.6	9.7	11.7	11.0	11.5	12.9	11.9	10.9
Outward	20.1	23.6	24.9	26.4	26.2	27.5	31.6	37.0	39.2
Malaysia									
Inward	52.4	34.1	34.7	34.8	32.1	30.0	32.0	37.9	30.8
Outward	15.8	8.4	9.4	10.2	9.6	14.9	21.5	29.2	28.0
Thailand									
Inward	24.5	28.3	28.9	32.6	31.2	32.4	35.2	36.0	32.4
Outward	2.6	2.9	2.4	2.7	2.5	2.7	3.0	3.2	3.6
Indonesia									
Inward	14.0	8.7	3.3	4.0	5.7	13.3	13.8	17.0	12.9
Outward	3.9	- 0.8	- 0.2	- 0.1	- 0.0	- 0.6	0.3	0.7	0.5
Vietnam									
Inward	47.2	49.3	49.7	47.7	41.4	38.9	37.4	41.1	42.1
Outward	-	-	-	-	-	0.1	0.2	0.4	0.6
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	
South Korea									
Inward	13.5	12.4	11.2	12.9	13.9	12.7	13.0	13.1	
Outward	13.4	13.2	14.3	16.6	18.3	18.5	20.7	21.7	
Taiwan									
Inward	14.2	14.1	11.3	12.0	12.8	13.1	12.7	14.2	
Outward	43.4	42.8	43.9	46.3	52.3	56.0	57.7	60.7	
Malaysia									
Inward	37.8	39.8	38.6	42.2	42.1	40.2	39.7	41.0	
Outward	38.1	38.0	35.7	38.3	39.7	40.1	46.2	42.8	
Thailand									
Inward	38.0	40.8	41.8	43.4	42.6	48.3	45.9	46.4	
Outward	5.3	6.3	10.2	12.4	13.9	15.5	17.6	21.0	
Indonesia									
Inward	18.8	21.3	20.7	23.0	25.2	24.4	25.8	25.2	
Outward	0.7	0.9	0.7	1.3	2.1	2.9	3.4	6.3	
Vietnam									
Inward	48.2	50.5	47.9	46.9	48.0	49.0	53.7	57.3	
Outward	1.3	2.0	2.4	2.8	3.7	4.0	4.5	5.0	

Source: UNCTAD

Annex 2: South Korean FDI stock in the EU (million euro)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union[1]	1368	1478	2455	3316	4172	6117	7327	9135	9108
Belgium	:	:	:	:	:	:	:	:	278
Bulgaria	48	19	16	10	10	13	18	18	3
Czech Republic	**8**	**9**	**8**	**13**	**14**	**285**	**103**	**487**	**487**
Denmark	:	:	:	:	18	122	60	29	38
Germany	1230	755	1017	1823	2888	3745	4117	4466	3755
Estonia	:	:	:	:	0	0	0	0	0
Ireland	:	49	66	-41	-549	-1129	-1600	-1453	-1096
Greece	:	0	0	0	0	0	0	25	:
Spain	:	:	:	:	:	:	:	:	:
France	53	53	202	191	141	132	171	223	256
Croatia	:	:	:	:	:	:	:	:	:
Italy	109	98	89	95	111	126	137	114	174
Cyprus	:	:	0	0	0	0	0	0	:
Latvia	0	0	0	0	0	0	4	7	11
Lithuania	2	1	1	0	0	0	3	16	16
Luxembourg	:	:	:	:	0	:	:	:	:
Hungary	**:**	**:**	**:**	**193**	**252**	**257**	**443**	**683**	**774**
Malta	:	:	:	:	0	:	0	0	0
Netherlands	50	44	45	42	91	426	478	256	871
Austria	38	:	:	:	:	:	11	12	82
Poland	**492**	**175**	**-234**	**84**	**528**	**489**	**963**	**1050**	**699**
Portugal	6	2	8	50	65	16	36	38	34
Romania	:	:	:	73	83	57	58	59	86
Slovenia	**0**	**0**	**2**	**2**	**0**	**0**	**0**	**2**	**3**
Slovakia	**14**	**15**	**2**	**-6**	**59**	**244**	**613**	**938**	**1089**
Finland	-1	:	-2	-8	-11	-4	-5	9	-13
Sweden	26	28	28	-16	-6	30	41	45	-14
United Kingdom	-393	177	689	901	901	931	1188	1062	960

Source: Eurostat ([1]EU15 till 2004, EU25 till 2007, EU27 till 2009)

	2009	2010	2011	2012	2013	2014	2015
European Union	10924	13140	10782	16866	14948.5	17564.7	20099.8
Belgium	172	15	256	260	899	876	984
Bulgaria	9	56	89	144	144.7	150.8	151
Czech Republic	**568**	**750**	**994**	**1228**	**1475.3**	**1475.6**	**2154.3**
Denmark	38	46	45	74	36.3	36.8	-3.2
Germany	4081	4119	4295	4535	3278	4059	4557
Estonia	0	:	:	0	0	:	-0,1
Ireland	-1059	-907	:	663	60	1814	:
Greece	:	:	5	0	0	4	3,4
Spain	:	:	:	441	561	616	661
France	359	427	407	543	450	486	989
Croatia	:	0	0	0	0	0	0
Italy	728	86	163	459	378.3	521.6	366.3
Cyprus	:	:	:	:	0	0	0
Latvia	27	21	53	24	29	42	46
Lithuania	16	0	0	0	:	:	0,2
Luxembourg	:	:	:	:	:	:	:
Hungary	**896**	**806**	**853**	**1044**	**1115.3**	**1153.6**	**1252.3**
Malta	:	:	:	455	:	:	:
Netherlands	924	563	602	:	1118	2182	2414
Austria	71	127	127	157	:	:	:
Poland	**635**	**598**	**596**	**628**	**751.9**	**759.4**	**833.5**
Portugal	45	47	53	54	:	:	:
Romania	40	58	32	23	-12.7	-51.8	-42
Slovenia	**3**	**3**	**3**	**3**	**4**	**2.1**	**0.6**
Slovakia	**1317**	**1647**	**2180**	**2215**	**:**	**2616.9**	**2837.4**
Finland	7	8	-33	:	:	:	:
Sweden	246	-19	-267	-304	-319.7	:	91
United Kingdom	792	3331	1141	3180	2866.7	2913.1	2508.6

Source: Eurostat

Annex 3: Malaysian FDI stock in the EU (million euro)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union[1]	**976**	**957**	**917**	**1240**	**1442**	**1696**	**2580**	**3014**	**4222**
Belgium	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	0	0	0	0
Czech Republic	**15**	**18**	**16**	**16**	**38**	**32**	**20**	**1**	**8**
Denmark	:	:	:	:	12	86	170	209	332
Germany	18	:	18	:	18	23	:	44	439
Estonia	0	0	0	:	:	0	0	0	0
Ireland	:	-45	-26	24	21	8	-31	15	47
Greece	:	0	0	0	0	0	0	0	:
Spain	:	:	:	:	:	376	385	387	367
France	21	60	48	62	72	32	69	110	120
Croatia	:	:	:	:	:	:	:	:	0
Italy	0	0	3	3	4	4	17	4	-3
Cyprus	:	:	0	0	0	0	0	0	:
Latvia	0	0	0	0	0	0	0	0	0
Lithuania	1	1	1	1	1	1	1	0	0
Luxembourg	0	0	0	0	0	0	0	0	0
Hungary	**:**	**:**	**:**	**34**	**35**	**33**	**25**	**42**	**49**
Malta	:	:	:	:	:	:	:	-1	0
Netherlands	60	72	130	76	43	156	160	375	358
Austria	1	:	:	:	:	:	:	23	0
Poland	**13**	**11**	**1**	**3**	**8**	**20**	**22**	**15**	**23**
Portugal	:	:	:	:	:	:	:	:	:
Romania	:	:	:	0	7	7	12	8	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**0**	**:**	**0**	**2**	**1**	**1**	**2**	**4**	**3**
Finland	9	:	:	9	6	4	5	0	5
Sweden	0	-43	-42	:	:	:	:	:	:
United Kingdom	602	560	300	166	318	247	1139	522	381

Source: Eurostat ([1]EU15 till 2004, EU25 till 2007, EU27 till 2009)

	2009	2010	2011	2012	2013	2014	2015
European Union	**3693**	**4048**	**3583**	**6676**	**13608.3**	**11280.4**	**10323**
Belgium	147	134	114	97	179	:	97
Bulgaria	0	0	0	-1	0	-0,1	1
Czech Republic	**43**	**15**	**7**	**10**	**11.3**	**7.8**	**8.3**
Denmark	316	315	216	124	86.6	105.7	:
Germany	434	435	567	553	478	455	498
Estonia	0	0	0	0	:	:	0.2
Ireland	11	62	:	11	-25	-7	-15
Greece	:	:	0	0	0,3	0,3	0,1
Spain	326	328	330	336	:	:	:
France	137	212	264	106	:	:	:
Croatia	:	0	0	0	0	0	0
Italy	1	14	10	13	-4.7	-7.8	-21.1
Cyprus	:	:	:	:	0	0	0
Latvia	0	0	0	0	0	:	0
Lithuania	0	0	0	0	0,1	0,1	0,1
Luxembourg	0	0	0	0	:	:	:
Hungary	**31**	**35**	**-5**	**-15**	**-23.3**	**0.8**	**25.4**
Malta	1	0	0	:	:	:	:
Netherlands	514	585	651	1098	11911	9825	8797
Austria	34	-1	11	25	:	:	:
Poland	**37**	**58**	**44**	**38**	**14.7**	**14.4**	**1.8**
Portugal	:	:	:	:	:	:	:
Romania	0	0	:	0	0	0	:
Slovenia	**0**	**0**	**0**	**0**	**-1**	**-0.3**	**-0.2**
Slovakia	**19**	**42**	**37**	**36**	**:**	**88.8**	**78.2**
Finland	:	4	7	6	:	:	:
Sweden	:	0	0	:	:	:	:
United Kingdom	314	411	302	700	671.7	586.7	559.5

Source: Eurostat

Annex 4: Taiwanese FDI stock in the EU (million euro)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union[1]	**1738**	**1490**	**1461**	**709**	**661**	**591**	**608**	**796**	**396**
Belgium	:	:	:	:	:	:	:	:	41
Bulgaria	:	:	:	:	:	0	0	0	0
Czech Republic	**24**	**26**	**23**	**27**	**28**	**-147**	**-145**	**159**	**124**
Denmark	:	6	:	:	26	36	:	:	36
Germany	138	120	141	162	106	111	81	63	58
Estonia	0	0	:	0	:	:	0	0	0
Ireland	:	-11	8	-14	12	-12	92	25	3
Greece	:	0	0	0	0	0	0	12	:
Spain	:	:	:	:	:	:	:	:	:
France	58	62	63	70	94	89	90	110	108
Croatia	:	:	0	0	0	0	0	0	0
Italy	6	7	8	10	11	12	15	1	4
Cyprus	:	:	0	0	0	0	0	0	:
Latvia	0	0	0	0	0	0	0	0	0
Lithuania	:	:	:	:	0	0	0	0	0
Luxembourg	:	:	:	0	0	0	:	:	0
Hungary	**:**	**:**	**:**	**0**	**0**	**5**	**5**	**0**	**25**
Malta	:	:	:	:	0	0	:	:	:
Netherlands	304	321	298	162	26	34	33	56	232
Austria	0	:	:	:	:	:	:	3	6
Poland	9	1	2	2	5	8	14	16	24
Portugal	:	:	:	:	:	:	:	:	:
Romania	:	:	:	3	4	0	1	1	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**0**	**:**	**0**	**1**	**1**	**2**	**1**	**2**	**6**
Finland	:	:	-2	6	3	5	:	111	:
Sweden	-12	-15	-14	:	:	:	:	25	:
United Kingdom	:	380	:	:	:	:	128	:	75

Source: Eurostat ([1]EU15 till 2004, EU25 till 2007, EU27 till 2009)

	2009	2010	2011	2012	2013	2014	2015
European Union	**361**	**720**	**819**	**2990**	**1074.7**	**1106.6**	**1454**
Belgium	-74	-19	12	-23	-16	-55	24
Bulgaria	0	1	0	0	0,1	0,1	0,1
Czech Republic	**76**	**29**	**:**	**:**	**64.6**	**-21.4**	**23.2**
Denmark	35	55	61	64	1.7	5.1	31.1
Germany	67	83	82	93	90	97	81
Estonia	0	:	:	:	:	0	0
Ireland	-24	-153	:	-20	42	146	283
Greece	:	0	0	0	0	0.1	0.2
Spain	:	:	:	:	:	:	:
France	123	150	129	153	:	146	181
Croatia	0	0	0	0	0.4	0.4	0.4
Italy	3	-18	6	47	0.6	-4.5	105.5
Cyprus	:	:	:	:	0	0	0
Latvia	0	0	0	0	0	0	:
Lithuania	0	0	0	0	:	:	-0.5
Luxembourg	0	:	:	:	:	:	:
Hungary	**102**	**82**	**45**	**105**	**52.7**	**75.5**	**52.2**
Malta	0	0	0	0	0	0	0
Netherlands	166	225	171	:	:	:	:
Austria	15	32	1	1	:	:	:
Poland	21	28	22	20	16.2	11.9	23.5
Portugal	:	:	:	:	:	:	:
Romania	0	:	:	:	:	0	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**-0.1**
Slovakia	**50**	**24**	**:**	**65**	**:**	**47.8**	**66.6**
Finland	:	:	-8	:	:	:	:
Sweden	:	:	18	21	24.6	17.1	26.7
United Kingdom	19	45	68	:	137.9	170.8	131.4

Source: Eurostat

Annex 5: Thai FDI stock in the EU (million euro)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union[1]	188	258	629	386	187	185	318	564	478
Belgium	:	:	:	:	:	:	:	:	3
Bulgaria	:	:	:	1	0	0	0	0	0
Czech Republic	**0**	**0**	**0**	**0**	**0**	**2**	**1**	**0**	**-1**
Denmark	:	38	:	:	20	22	28	26	31
Germany	:	:	44	:	:	:	:	121	:
Estonia	0	0	0	0	0	0	0	0	1
Ireland	:	-14	-11	-46	-39	-30	-22	-26	-55
Greece	:	0	0	0	0	0	0	0	:
Spain	:	:	:	:	:	:	:	:	:
France	16	17	17	15	25	9	14	42	19
Croatia	:	:	:	0	0	0	0	0	-1
Italy	3	3	3	6	6	6	45	4	9
Cyprus	:	:	2	2	3	3	2	2	2
Latvia	0	0	0	0	0	0	0	0	0
Lithuania	0	:	:	:	0	18	18	23	79
Luxembourg	:	:	:	0	0	0	0	0	0
Hungary	**:**	**:**	**:**	**0**	**0**	**0**	**0**	**0**	**1**
Malta	:	:	:	:	0	0	:	:	:
Netherlands	9	12	540	245	8	5	-15	-12	0
Austria	1	:	:	:	:	:	:	1	1
Poland	**0**	**0**	**0**	**0**	**-3**	**-4**	**0**	**9**	**7**
Portugal	:	:	:	:	:	:	:	:	:
Romania	:	:	:	1	:	0	0	0	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**0**	**:**	**0**	**0**	**0**	**0**	**0**	**248**	**55**
Finland	-3	:	:	:	0	0	0	0	0
Sweden	0	0	0	:	:	:	:	:	:
United Kingdom	:	:	:	:	:	:	:	18	15

Source: Eurostat ([1]EU15 till 2004, EU25 till 2007, EU27 till 2009)

	2009	2010	2011	2012	2013	2014	2015
European Union	715	599	625	1026	1011.3	645.5	-484.1
Belgium	-17	-5	-310	-275	-134	-117	-660
Bulgaria	0	0	0	0	0.5	0.4	-0.6
Czech Republic	**1**	**4**	**22**	**13**	**13.1**	**45.2**	**26.7**
Denmark	41	63	53	51	-14.2	4.7	-12.9
Germany	15	124	128	128	199	211	115
Estonia	0	0	0	:	-0.2	-0.1	:
Ireland	-57	-23	:	-19	:	:	:
Greece	:	:	0	0	0.4	0.5	0.5
Spain	:	:	:	:	:	:	:
France	19	25	:	:	:	247	:
Croatia	0	0	0	0	0	0	0
Italy	10	63	23	32	-29.1	-3.6	32.8
Cyprus	:	:	:	0	0	0	0
Latvia	0	0	0	0	0	:	0
Lithuania	103	170	208	211	178.4	144.9	128.3
Luxembourg	0	0	0	0	:	:	:
Hungary	**4**	**4**	**2**	**2**	**5.8**	**11.6**	**11.4**
Malta	:	:	:	:	:	:	:
Netherlands	32	14	25	50	:	:	:
Austria	1	1	1	1	:	:	:
Poland	**5**	**10**	**10**	**9**	**9.4**	**8.5**	**9**
Portugal	:	:	:	:	:	:	:
Romania	0	:	:	:	:	:	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**312**	**15**	**14**	**11**	**:**	**4.1**	**1.5**
Finland	3	3	6	:	:	:	:
Sweden	:	:	-112	:	:	-89.7	-23.8
United Kingdom	17	99	121	368	518.2	331.2	179.9

Source: Eurostat

Annex 6: Indonesian FDI stock in the EU (million euro)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union[1]	**188**	**258**	**629**	**386**	**187**	**185**	**318**	**564**	**478**
Belgium	:	:	:	:	:	:	:	:	3
Bulgaria	:	:	:	1	0	0	0	0	0
Czech Republic	**0**	**0**	**0**	**0**	**0**	**2**	**1**	**0**	**-1**
Denmark	:	38	:	:	20	22	28	26	31
Germany	:	:	44	:	:	:	:	121	:
Estonia	0	0	0	0	0	0	0	0	1
Ireland	:	-14	-11	-46	-39	-30	-22	-26	-55
Greece	:	0	0	0	0	0	0	0	:
Spain	:	:	:	:	:	:	:	:	:
France	16	17	17	15	25	9	14	42	19
Croatia	:	:	:	0	0	0	0	0	-1
Italy	3	3	3	6	6	6	45	4	9
Cyprus	:	:	2	2	3	3	2	2	2
Latvia	0	0	0	0	0	0	0	0	0
Lithuania	0	:	:	:	0	18	18	23	79
Luxembourg	:	:	:	0	0	0	0	0	0
Hungary	**:**	**:**	**:**	**0**	**0**	**0**	**0**	**0**	**1**
Malta	:	:	:	:	0	0	:	:	:
Netherlands	9	12	540	245	8	5	-15	-12	0
Austria	1	:	:	:	:	:	:	1	1
Poland	**0**	**0**	**0**	**0**	**-3**	**-4**	**0**	**9**	**7**
Portugal	:	:	:	:	:	:	:	:	:
Romania	:	:	:	1	:	0	0	0	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**0**	**:**	**0**	**0**	**0**	**0**	**0**	**248**	**55**
Finland	-3	:	:	:	0	0	0	0	0
Sweden	0	0	0	:	:	:	:	:	:
United Kingdom	:	:	:	:	:	:	:	18	15

Source: Eurostat ([1]EU15 till 2004, EU25 till 2007, EU27 till 2009)

	2009	2010	2011	2012	2013	2014	2015
European Union	**715**	**-2693**	**-2785**	**-2119**	**-3276.5**	**-3282.7**	**-3828**
Belgium	-17	-126	-178	-133	-144	-79	-161
Bulgaria	0	0	0	1	-0.2	-0.4	-3.1
Czech Republic	**1**	**1**	**1**	**0**	**0.2**	**0.1**	**0**
Denmark	41	25	27	27	-9.4	3.8	10.1
Germany	15	:	:	:	:	:	-23
Estonia	0	1	:	:	0	:	:
Ireland	-57	-16	3	:	:	:	6
Greece	:	0	0	0	0	0	0
Spain	:	:	:	:	:	:	:
France	19	94	:	:	:	:	:
Croatia	0	0	0	0	0	0	0
Italy	10	7	8	7	4	7.4	5.8
Cyprus	:	:	:	:	0	1	1
Latvia	0	0	0	0	0	:	0
Lithuania	103	0	0	:	0	0	0
Luxembourg	0	0	0	0	:	:	:
Hungary	**4**	**0**	**2**	**1**	**0.1**	**2.2**	**-0.3**
Malta	:	:	:	:	:	:	:
Netherlands	32	107	124	82	-1112	-528	-526
Austria	1	0	0	0	:	:	:
Poland	**5**	**1**	**4**	**3**	**-0.6**	**0.8**	**-3.4**
Portugal	:	:	:	:	:	:	:
Romania	0	0	0	0	0	0	0
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**312**	**1**	**0**	**:**	**:**	**-0.1**	**1**
Finland	3	:	0	0	:	:	:
Sweden	:	0	0	:	:	:	:
United Kingdom	17	:	:	:	0	:	:

Source: Eurostat

Annex 7: Vietnamese FDI stock in the EU (million euro)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union	**:**	**:**	**:**	**:**	**:**	**:**	**:**	**:**	**:**
Belgium	:	:	:	:	:	:	:	:	0
Bulgaria	:	:	:	1	1	1	1	1	1
Czech Republic	**:**	**:**	**:**	**0**	**0**	**0**	**0**	**:**	**:**
Denmark	:	:	:	:	9	7	8	10	13
Germany	:	:	:	:	:	:	:	:	:
Estonia	:	:	:	:	0	:	0	:	:
Ireland	:	:	:	:	:	0	0	0	:
Greece	:	:	:	:	0	0	0	0	0
Spain	:	:	:	:	:	:	:	:	:
France	2	6	3	3	4	5	7	40	10
Croatia	:	:	:	:	:	:	:	:	:
Italy	:	:	:	0	0	0	0	:	:
Cyprus	:	:	:	0	0	0	0	0	:
Latvia	0	0	0	0	0	0	0	0	0
Lithuania	:	:	:	:	0	0	0	0	0
Luxembourg	:	:	:	:	0	0	0	0	0
Hungary	**:**	**:**	**:**	**0**	**0**	**0**	**0**	**-4**	**0**
Malta	:	:	:	:	0	0	0	0	0
Netherlands	1	1	1	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:
Poland	**:**	**:**	**:**	**:**	**:**	**:**	**:**	**:**	**:**
Portugal	:	:	:	:	:	:	:	:	:
Romania	:	:	:	:	:	5	0	0	:
Slovenia	**:**	**:**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**:**	**:**	**:**	**0**	**:**	**:**	**0**	**0**	**0**
Finland	:	:	:	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0
United Kingdom	:	:	0	0	0	:	:	0	0

Source: Eurostat

	2009	2010	2011	2012	2013	2014	2015
European Union	**:**	**:**	**:**	**:**	**-44.6**	**-126.8**	**-198.4**
Belgium	-1	:	-1	-1	-9	-6	-10
Bulgaria	1	1	1	2	1,5	1,6	1,8
Czech Republic	**:**	**4**	**2**	**2**	**2**	**0,8**	**2.8**
Denmark	14	23	23	28	0.9	2	2
Germany	0	0	:	:	:	:	15
Estonia	0	0	0	:	:	0	0
Ireland	:	:	24	-2	0	:	0
Greece	0	0	0	0	0	0	0
Spain	:	:	:	:	:	:	:
France	9	15	:	:	:	-178	-209
Croatia	:	0	0	0	0	0	0
Italy	0	1	1	3	0.3	-1.4	-1.5
Cyprus	:	:	:	0	0	0	0
Latvia	0	0	0	0	0	:	:
Lithuania	0	0	0	0	0.1	0.1	0.1
Luxembourg	0	0	0	0	:	:	:
Hungary	**0**	**0**	**1**	**0**	**-1**	**-0.7**	**-1.5**
Malta	0	0	0	0	0	0	0
Netherlands	:	11	11	11	:	:	:
Austria	:	:	:	:	:	:	:
Poland	**:**	**21**	**0**	**0**	**7.7**	**8.7**	**12.9**
Portugal	:	:	:	:	:	:	:
Romania	:	0	0	0	:	:	:
Slovenia	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Slovakia	**6**	**7**	**3**	**19**	**:**	**16.9**	**52.2**
Finland	0	0	0	0	:	:	:
Sweden	0	0	0	0	24.4	26.7	26.9
United Kingdom	0	0	:	0	0	:	:

Source: Eurostat