



FOREIGN DIRECT INVESTMENTS IN POLAND AGAINST COUNTRIES OF VISEGRAD GROUP

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Abstract

In the period of scarcity of investment capital, foreign direct investment (FDI) is an important source of its acquisition. These investments flow to the host countries in various conditions and consequences for the economy. The concept of linking the country's position in terms of inflow and outflow of foreign direct investments with its economic development is the concept of the investment and development path – IDP (The Investment Development Path). The article diagnoses changes in the value of foreign direct investment in Poland against economies of Visegrad Group in 1995-2020, taking into account the effects of the pandemic on changes in FDI flows in 2016-2021. Against this background, the development of the Polish economy was diagnosed in the light of the path theory (IDP).

The analysis covers the years 1995-2020 and 2016-2021 and uses data from UNCTAD and the World Bank. In the periods selected for the analysis, one can notice definitely different dynamics

of changes in the value of FDI liabilities. The reaction of foreign investors in selected location markets varied during the pandemic. The diversification of the cumulative value of FDI receivables for individual countries is significant. During the pandemic, investors reacted to the situation in different ways. Among the selected countries, an increase in the value of FDI undertaken abroad was recorded in Slovakia and the Czech Republic. Polish investors and investors from Hungary made investments with lower values than in 2020. In all years, NOIP for Poland takes negative values, so the level of FDI undertaken in Poland exceeds the level of investments undertaken abroad. Identifying the transition to one of the most important stages on the IDP path – stage III is difficult. It is debatable to determine the period in which Poland entered such a stage. This results, among others, from low FDI. It is indicated that this is a period from 2004 to even 2013.

BEZPOŚREDNIE INWESTYCJE ZAGRANICZNE W POLSCE NA TLE KRAJÓW GRUPY WYSZEHRADZKIEJ

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Słowa kluczowe: bezpośrednie inwestycje zagraniczne, Polska, Grupa Wyszehradzka, teoria IDP.

Abstrakt

W okresie niedoboru kapitału inwestycyjnego istotnym źródłem jego pozyskiwania są bezpośrednie inwestycje zagraniczne (BIZ). Inwestycje te napływają do krajów goszczących w różnych uwarunkowaniach i z różnymi konsekwencjami dla gospodarki. Koncepcją powiązania pozycji kraju pod względem napływu i wypływu bezpośrednich inwestycji zagranicznych z jego rozwojem gospodarczym jest koncepcja ścieżki inwestycyjno-rozwojowej – IDP (The Investment Development Path). W artykule zdiagnozowano zmiany wartości bezpośrednich inwestycji zagranicznych w Polsce na tle gospodarek krajów Grupy Wyszehradzkiej w latach 1995-2020 z uwzględnieniem skutków pandemii dla zmian przepływu BIZ w latach 2016-2021. Na tym tle zdiagnozowano rozwój polskiej gospodarki w świetle teorii ścieżki (IDP).

Analiza obejmuje lata 1995-2020 i 2016-2021; wykorzystano w niej dane UNCTAD oraz Banku Światowego. W wybranych do analizy okresach można zauważyć zdecydowanie różną dynamikę zmian wartości zobowiązań z tytułu BIZ. Reakcja inwestorów zagranicznych na wybranych rynkach lokalizacji była zróżnicowana w okresie pandemii. Zróżnicowanie skumulowanych wartości

należności z tytułu BIZ dla poszczególnych krajów jest znaczne. W okresie pandemii inwestorzy w różny sposób reagowali na zaistniałą sytuację. Wśród wybranych krajów wzrost wartości BIZ podejmowanych za granicą odnotowano na Słowacji oraz w Czechach. Polscy inwestorzy oraz inwestorzy z Węgier zrealizowali inwestycje o niższych wartościach niż w 2020 r. We wszystkich latach NOIP dla Polski przybiera wartości ujemne, a więc poziom BIZ podejmowanych w Polsce przekracza poziom inwestycji podejmowanych za granicą. Identyfikacja przejścia do jednego z najważniejszych etapów na ścieżce IDP – etapu III – jest trudna. Dyskusyjne jest określenie okresu, w którym Polska weszła w taki etap. Wynika to m.in. z niskiego poziomu BIZ. Wskazuje się, że jest to okres od 2004 r. do nawet 2013 r.

Introduction

One of the most important issues that encourage studying direct foreign investment (FDI) is the impact of such investment on economic growth and development (Bojar, 2001; Gorynia *et al.*, 2006; Jaworek, 2006; Karaszewski, 2004; Lizińska & Marks-Bielska, 2014; Ozawa, 2002; Witkowska, 2006). Investments are a significant component of the process of shaping economic conditions (Nowak & Ryć 2002; Próchniak & Rapacki 2012). Furthermore, the recent years of the COVID-19 pandemic have demonstrated that the macroeconomic and investment situation in many countries, including the EU member states, has deteriorated and that there are still considerable disproportions between groups of countries in terms of their development and economy (Pukin & Markowski, 2022).

As emphasized in the World Investment Report (2021), the crisis caused by the Sars-CoV-2 virus resulted in a drastic decline in foreign direct investment in 2020. The global FDI flows decreased by 35% (from 1.5 trillion USD in 2019 to 1 trillion USD in 2020). This decline differed significantly from the one recorded in 2009, after the global financial crisis. It is also underlined that the consequences of the COVID-19 pandemic were particularly harsh in economically developed countries, where the FDI values fell down by as much as 58%.

The article diagnoses changes in values of foreign direct investment in Poland relative to the other countries of the Visegrad Group in years 1995-2020, including the impact of the pandemic on changes in the FDI flows in years 2016-2021. Against this background, a diagnosis of the Polish economy development was made in the light of the investment-development path (IDP) theory.

For the purposes of this analysis of changes in FDI values, data issued by the UNCTAD in its cyclic World Investment Reports were extracted. An analysis of changes in foreign direct investment inward stock and outward stock in the selected years 1995-2020 and the dynamics of these changes were included. The analysis covered Poland and three countries of Visegrad Group: Czechia, Slovakia and Hungary.

The analysis also included the identification of changes in FDI flows in the selected countries in years 2016-2021, and the aim was to determine changes in FDI flows during the pandemic.

An in-depth diagnosis aimed to identify phases in Poland's economic development according to the investment-development path (IDP) interpretation. The indicator that served to distinguish stages in Poland's development in line to the investment-development path (IDP) was the NOIP index (net outward investment position) (Lizińska, 2012; Lizińska & Marks-Bielska, 2014), calculated from the formula:

$$\text{NOIP} = \text{OFDI} - \text{IFDI},$$

where:

- NOIP – net outward investment position,
- OFDI – outward foreign direct investments,
- IFDI – inward foreign direct investments.

Based on the mutual shaping of FDI import and export, a pathway of transition to subsequent economic development stages was identified. In cases where the moment of passing onto the next stage was impossible to identify unambiguously with the NOIP index alone, an additional indicator was employed, such as the OPI (outward FDI performance index):

$$\text{OPI} = (\text{FDI outflowing from the country/global FDI outflows}) / (\text{GDP of the country/global GDP}).$$

This index expresses the share of domestic FDI in the global flows to the country's share in the global GDP. Values of the index close or higher than 1 in a given time period are an implication that this was the moment of transition to the subsequent development phase on the IDP (Lizińska & Marks-Bielska, 2014).

The time span considered in the research depended on the availability and timeliness of the data presented in international statistics and on the research aim, which was to indicate the impact of the first year of the pandemic on FDI flows. Data on values of the GDP per capita (in current prices) were obtained from World Bank.

Literature Review

In a situation where accumulation of internal savings is difficult, a deficit in domestic financial capital might be offset by an inflow of funds from abroad, especially as foreign direct investment. Capital flows between countries in this form gained special importance in the global economy in the 20th century (Dziemianowicz & Jałowiecki 2004; Marelli *et al.*, 2014).

On the one hand, there is no direct evidence that FDI affects the rate of changes in economic growth (Gwiazda, 1998); on the other hand, broad

benefits arising from the influx of such investments are indicated (Mączyńska, 1999). Foreign direct investment is the main element of supplementing capital shortages in economies (Karaszewski, 2004; Jaworek, 2006), as well as being a source of creating new jobs (Gorynia *et al.*, 2006; Wawrzyniak, 2017; Witkowska, 2000), stimulating new exports (Cieślik, 2016; Nazarczuk *et al.*, 2020a, 2020b; Shmarlouskaya, 2021), and transferring knowledge and technology (Kuzel, 2017). At the same time, the role of FDI in finances, competitiveness of enterprises, connections with local companies and communities and even ecology is suggested (Adler & Stevens, 1974; Lin, 1995; Bojar, 2001, Karaszewski, 2004; Kojima, 2000; Ozawa, 1992; Pakulska & Poniatowska-Jaksch, 2004).

In any discussion on the influence of FDI on economies of receiving countries, and especially less developed ones, it is indicated that while the primary role of FDI in economic development does not change in a globalized world, there is a greater variety of the types of FDI, benefits it provides and ways in which it affects the receiving country's economy (Witkowska, 1996). Economic experience suggests that countries with a low level of incoming FDI are characterized by the growing developmental distance to countries which gain new developmental opportunities owing to FDI and which allow these tendencies to consolidate (Karaszewski & Jaworek, 2022; Lizińska, 2012).

Although some effects of the capital inflow in the form of FDI may be negative, it is generally thought that the influx of capital stimulates the economic development of capital host countries (Owczarczuk, 2020).

If one agrees with the assertion, found in the subject literature, that benefits from the influx of foreign capital in the form of FDI outweigh risks, it is worth bearing in mind the fact that a decision of a foreign investor to make a direct investment depends on many diverse and specific location factors. For international production to emerge, specific resources and skills that create a company's sustainable competitive advantage must be combined with the location assets in the other country (Batra *et al.*, 2003; Blomström, 2006; Cieślik & Hien Tran, 2019; Dollar *et al.*, 2006; Kikeri *et al.*, 2006; Marks-Bielska *et al.*, 2014; Misala, 2015; Nazarczuk & Lizińska, 2009; Pilarska, 2005).

The concept of the investment development path (IDP), developed by J.H. Dunning and P.J. Buckley in 1975 as expansion of the eclectic theory of foreign direct investment (Buckley & Castro, 1998; Dunning, 1981), is a concept related to linking the country's position in terms of received and undertaken FDI and its economic development. This theory explains the process of transition through consecutive phases of a country's economic development (Lizińska, 2012). The IDP concept envisages five stages in the economic development of a country, closely related to the degree of internationalization of companies. The basis for the division of a country's economic development into the so-called phases are different combinations of levels of GDP per capita and the net investment position per capita (Dunning, 1980; Dunning & Narula, 1996; Duran & Ubeda, 2001; Lizińska & Marks-Bielska, 2014; Narula, 1996; Narula & Guimon, 2010).

Successive transition of the economy of a country receiving foreign direct investment through consecutive phases on the investment-development path is a complex process that proceeds in steps over time. It is described by characteristic relationships between variables indicated in the IDP assumptions. However, these relatively orderly changes are simultaneously accompanied by specific periods in FDI flows induced by increased investment uncertainty. Making investments during such times appears riskier and may incline investors to limit their investing activity. This might take the form of reducing the inflow of FDI (e.g. lack of new FDI) or divestment (Nowara, 2013). The propensity for such attitudes is typically stronger in a period of greater economic or political turbulences, which contribute to higher investment uncertainty and hence a higher risk of an entire investment project (Salamaga, 2020).

Results

Our analysis of changes in the value of foreign capital flowing to the Visegrad Group countries suggests that the countries which clearly dominated in 2020 in terms of FDI inward stock were Poland and the Czechia (Fig. 1). There was also a discernable trend of the growing value of inward stock in Czechia between 2015 and 2020. When FDI inflow is expressed in absolute values, it is only possible to identify the position of analyzed countries in terms of the saturation of their economies with foreign capital. This approach does not take into account the potential of individual economies, although it enables one to identify countries which receive the most of FDI.

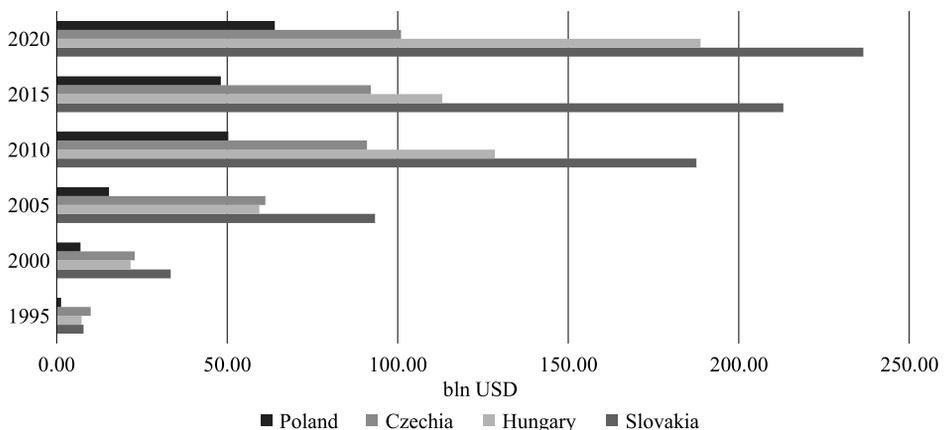


Fig. 1. FDI inward stock in selected years 1995-2020

Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

Regarding the FDI determinants, legal regulations affecting incoming foreign capital were first passed in Poland in the early 1990s. Next to domestic law, other important elements creating a specific legal and administrative climate for the inflow of foreign capital are composed of international agreements, in addition to another act of law regulating the rules for companies with foreign capital willing to start business activity (Karaszewski, 2004). These laws resulted in an increase in the FDI inflow.

During the time periods chosen for analysis, it was possible to observe much different dynamics of changes in FDI inward stock. On average for all the countries, the highest growth in inward stock was noted in years 2000/1995, 2005/2000 and 2010/2005. Years 2015/2010 and 2020/2015 mark a demonstrably lower rate of growth in FDI inward stock (Fig. 2).

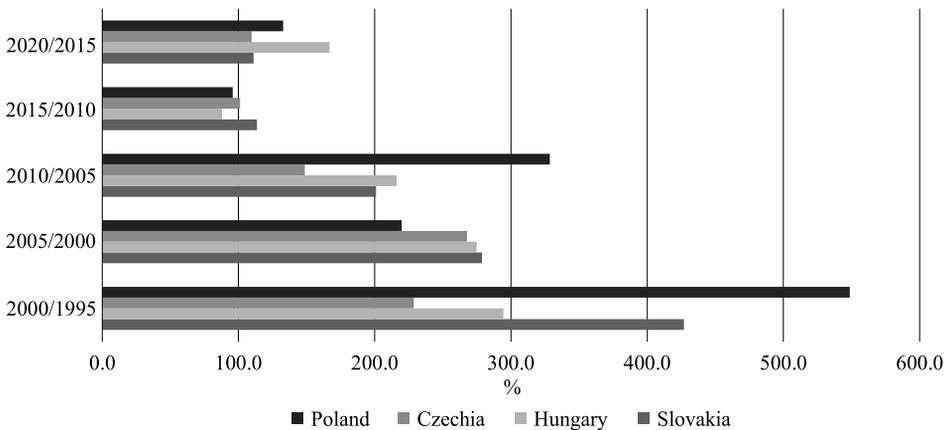


Fig. 2. Indicators of the dynamics of FDI inward stock in selected years 1995-2020

Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

Certainly, the countries in Central and Eastern Europe (including Poland) were in a specific situation regarding the conditions for FDI inflows. After decades of functioning in a different system, they entered market economy. In 1989, they began the transformation of their governance and economy, opening the door to foreign investors. The specific character of this whole group of countries arose from the fact that their development associated with the adoption of market economy rules was very rapid, and the transition to subsequent phases took very little time (Kola & Kuzel, 2007, p. 171, 172; Lizińska & Żróbek-Różańska, 2007, p. 125, 126).

Our detailed analysis of the undertaken FDI included an overview of changes in the inflow of capital in 2016-2021. This time period enabled an in-depth diagnosis in the context of the pandemic and its effects. As demonstrated by

the data illustrated in Figure 3, the response of foreign investors in selected location markets varied over the pandemic time. In the first year of the COVID-19 pandemic, foreign capital was withdrawing in Slovakia, whereas in the other countries there was only a slight decrease in undertaken foreign investment projects (the Czech Republic) or even a rise in its value (Poland and Hungary). The first year of the pandemic was definitely prohibitive to rapid and firm adaptations in investment plans, although a distinct change occurred in 2021 as regards the value of FDI relative to the previous years. For example, a significant increase in the investment located in Poland was recorded (nearly double the value in 2020). As follows from data provided in the World Investment Report (World..., 2022), most of developed countries, namely 34 out of 48, recorded an increase in the FDI value in 2021. The overall increase, however, was characterized by high fluctuations in FDI flows arising from restructuring as well as mergers and takeovers of companies. Among the global subregions, FDI flows increased in North America, some European countries outside the EU and in other developed countries, while decreasing in the EU member states. It needs to be highlighted that in 2022-2021 Poland belonged to 20 biggest FDI receiving economies as regarded the value of inflowing FDI.

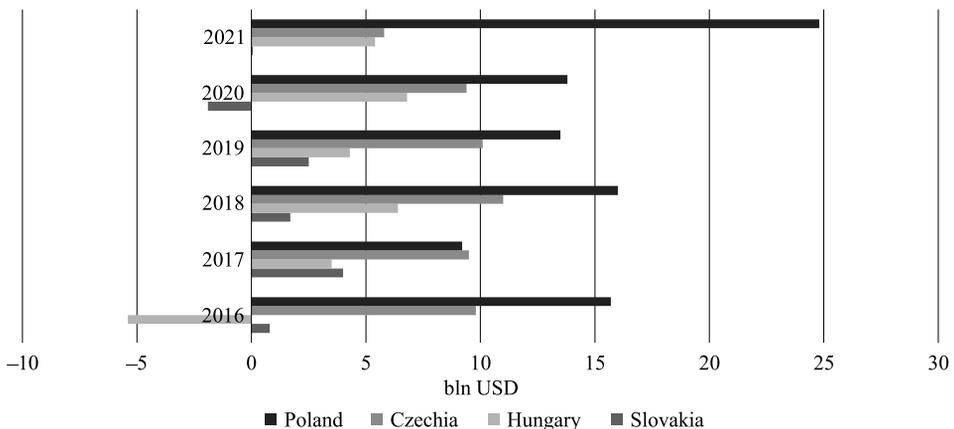


Fig. 3. Changes in the value of FDI inflow in years 2016-2021

Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

The pandemic stimulated the demand for digital infrastructure and services all over the world. This led to a rise in the value of greenfield FDI addressed to the ICT sector by over 22%, to the value of 81 billion US dollars. The major investment projects in this branch included a contract worth of 6 billion US dollars and signed by Telefónica (Spain), development of a fiber optic network in Germany, an investment by Amazon (the USA) worth 2.8 billion US dollars into

the teleinformation infrastructure in India, and 1.8 billion-dollar investment project executed by Alphabet (the USA) in Poland (World..., 2021).

Another significant element that helps to characterize countries with respect to FDI and to position them on the investment-development path is the level of business activity of domestic companies on international markets. This stage is typical for the economies in which companies which possess and are aware of their advantages (related to own property, location, internalization, etc.) decide to launch business activity abroad, and are able to operate efficiently on foreign markets. The basic measure that enable the identification of the scale of pursued foreign investments by residents of countries submitted to analysis is the cumulative balance of receivables due to FDI.

The data shown in Figure 4 demonstrate that differences in cumulative FDI receivables between particular countries are even greater. In the group of countries submitted to our study, the ones dominating in this respect are Poland, the Czech Republic and Hungary. The highest dynamics of changes in the value of receivables, defined as the average for all the countries, appeared in years 2010/2005 (Fig. 4).

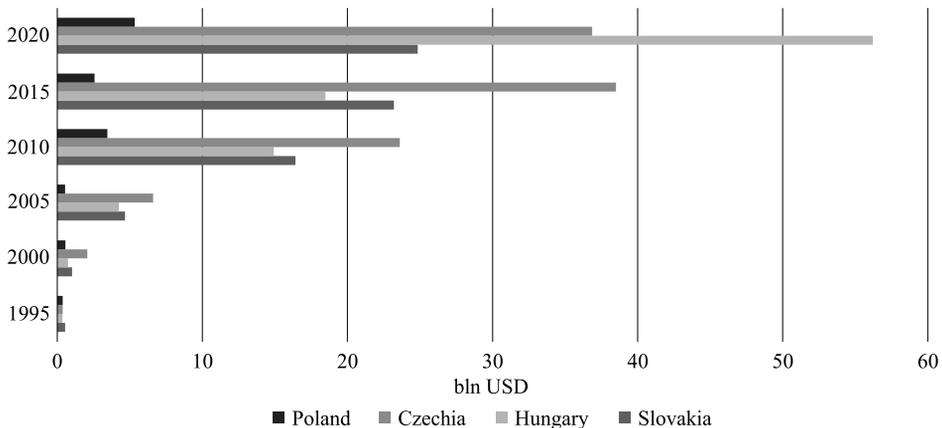


Fig. 4. FDI outward stock in selected years 1995-2020

Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

In years 2000/1995, the highest dynamics of growth was noted in Hungary. In years 2005/2000, a relative high dynamics in the growth of FDI outward stock was observed in 3 countries: Poland, Hungary and the Czech Republic, while in the subsequent period of analysis, 2010/2015, the highest growth dynamics was recorded in Slovakia. In the two later periods, 2015/2010 and 2020/2015, the dynamics of the FDI outward stock growth was not as high as in the earlier periods (Fig. 5).

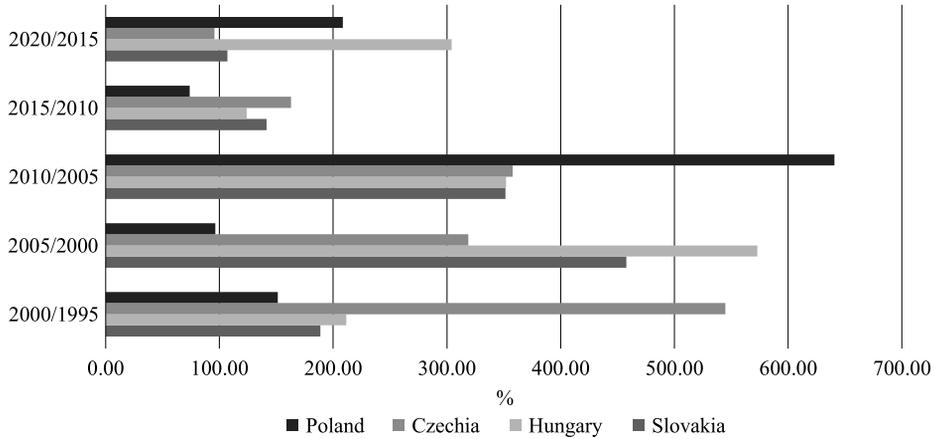


Fig. 5. Indicators of the dynamics of FDI outward stock in selected years 1995-2020
 Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

During the pandemics, investors from the selected countries responded differently to the situation. Among the analyzed countries, the growth in the value of FDI undertaken abroad was noted in Slovakia (a small increase from 235 million USD to 389 million USD) and in the Czech Republic (from less than 3 billion USD to 5.6 billion USD). Polish and Hungarian investors made investments of lower value than in 2020 (Fig. 6).

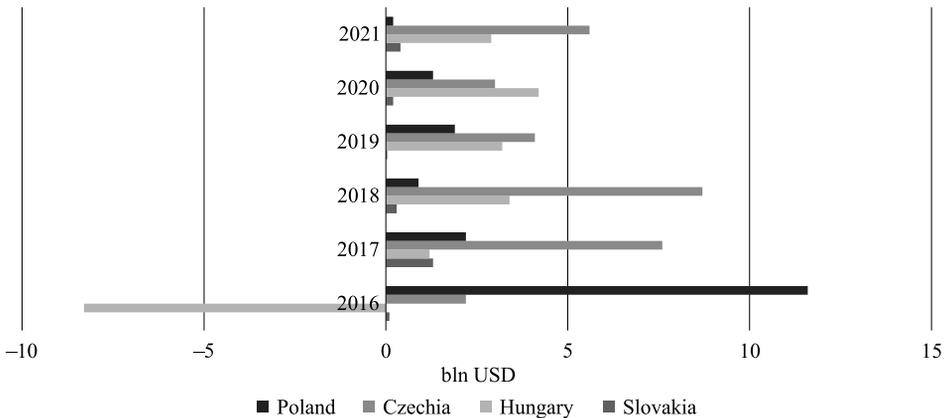


Fig. 6. Changes in the value of FDI outflow in years 2016-2021
 Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

As revealed by the UNCTAD data (World..., 2022), multinational companies from developed economy more than doubled their investment abroad in 2021. Their share in the global outward FDI increased to three quarters of world's outflows. Aggregated foreign investment by European multinational companies rebounded from the inordinately low level in 2020, equal -21 billion USD, up to 552 billion USD.

In accordance to the assumptions of the investment-development path, relative values (per capita) were employed in order to locate the Polish economy relative to the shaping of the net investment index. Figure 7 illustrates FDI liabilities (IFDI) and receivables (OFDI) and the net outward investment position per capita (NOIP). In all the years, the NOIP index assumed negative values, meaning that the level of foreign direct investment executed in Poland surpassed the level of investments carried out abroad. In 1995, values of FDI flows in both directions were small. However, because of the level of inward foreign direct investment being higher, it was possible to identify the economy as located in the first phase of development, according to the definition in the IDP concept. The entry into the second phase of development, according to IDP, should be characterized by an increase in the rate of FDI inflows and therefore the negative value of net investment value should deepen. The moment the level of inward FDI begins to grow more rapidly than before, countries are beginning to transition to the second phase of IDP-defined development. In Poland, this moment could be identified as taking place in 1998.

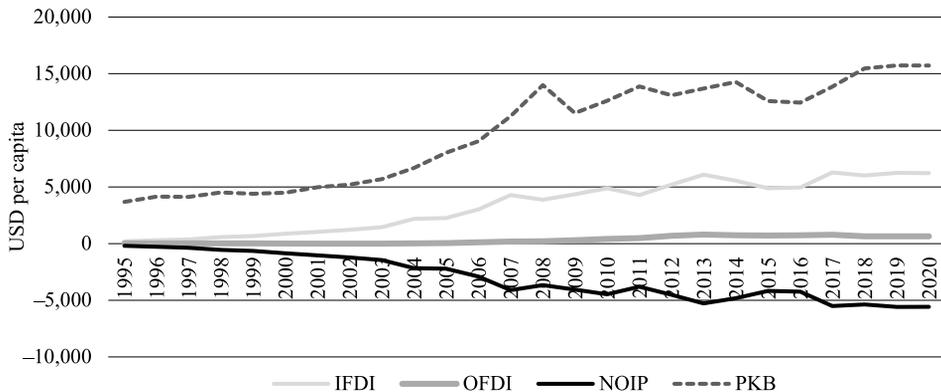


Fig. 7. NOIP and GDP per capita in Poland in period 1995-2020 (USD)

Source: own elaboration based on data published by UNCTAD: World Investment Report (for years 1995-2020).

One of the periods distinguished in the IDP concept that is most difficult to identify is the moment of entering the third IDP stage. The OPI index is employed in order to facilitate the above identification. This index reflects two sets of factors, which indirectly indicate which country has a chance of nearing the third phase on the investment-development path.

Because of the growing dynamics of the outflow of FDI in years 2004-2013 and a growth in the value of the OPI in years 2004-2005, this could be considered as the onset of entering into phase three. In the light of the adopted investment-development path assumptions, it is impossible to state unanimously whether Poland moved from the second to the third phase in that time. However, it is possible to state that it neared this stage on the investment-development path in early 2004 (Fig. 8).

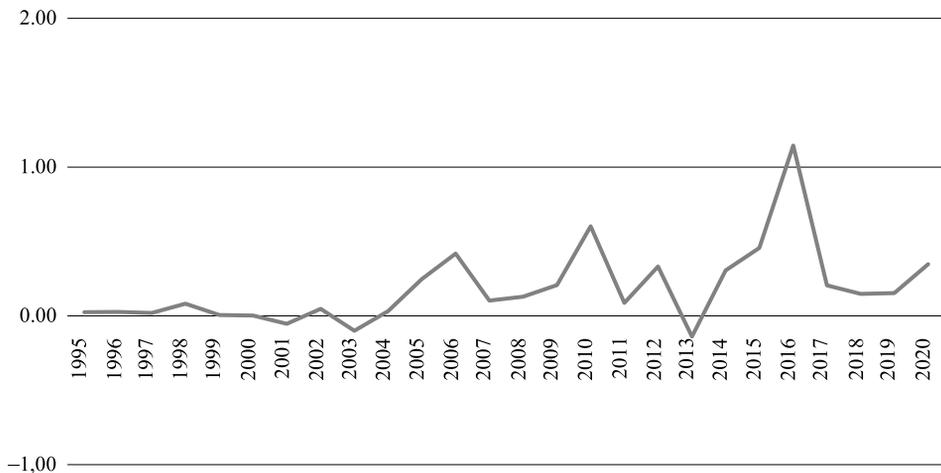


Fig. 8. Value of OPI index in Poland (1995-2020)

Source: own elaboration based on data published by UNCTADSTAT (online).

Depending on the adopted assumptions, the available studies on the subject raised in this paper suggest that the time needed for a country to move onto the next stages in development, as defined in the IDP concept, varies. Also, the achievement of a specific phase by particular countries appears to be a heterogenous event. According to Gorynia *et al.* (2010, p. 13, 14), Poland had not reached the third phase of the IDP by year 2006. Under similar circumstances, Kola and Kuzel (2007, p. 183-185) indicated that year 2004 marked the beginning of Poland entering the third stage of development. According to Stawicka (2008), Poland was at the onset of the third stage of development in 2006. In another paper, Gorynia *et al.* (2019, p. 25, 26) and Kuzel (2017) suggested that Poland had not reached the third phase of development until 2013.

Summary

In the periods and countries chosen for the analysis, values of receivables owing to the inflowing foreign capital in the form of direct investment can be seen to vary highly. The dynamics of changes in the said values is likewise varied. This could have resulted from the different economic potential of the analyzed countries, and from changes in the legal regulations governing the influx of foreign capital. Obviously, an important event in the shaping of conditions which determine the influx of FDI was the integration with the European Union.

The high sensitivity of foreign investors in a time of a higher investment risk, emphasized in the literature, was noticeable during the pandemic. The response of foreign investors observed in the location markets selected for this study varied during the pandemic time. In Slovakia, the foreign capital was withdrawing from that country in the first pandemic year, while the value of investments undertaken by foreign investors in the Czech Republic declined only slightly, and even increased in Poland and Hungary. In 2021, an evident change occurred in the FDI value relative to the previous years. For example, there was a significant increase in the investment in Poland.

The variation in the cumulative values of FDI outward stock among the analyzed countries was significant. The highest dynamics of changes in the values of FDI outward stock determined as the average for all the countries was revealed in the period of 2010/2005. During the pandemic, investors responded to the developing situation in different ways. Among the analyzed countries, an increase in the value of FDI undertaken abroad was noted in Slovakia and the Czech Republic. Polish and Hungarian investors realized investments of a lower value than in 2020.

In all the analyzed years, the NOIP for Poland had negative values, meaning that the level of FDI undertake in Poland surpassed the level of investments pursued abroad. The identification of the moment of a country's transition to one of the most important phases on the investment-development path, i.e. phase three, is difficult. It is debatable when Poland actually entered this stage, One of the reasons for doubts is the low level of FDI. Researchers suggest it may have happened sometime between 2004 up to 2013.

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