

Inward FDI from ASEAN and Its Implication on Malaysian Manufacturing Sector

Aliran Masuk FDI dari ASEAN dan Kesannya ke atas Sektor Pembuatan di Malaysia

Mohd Khairul Hisyam Hassan
Universiti Malaysia Sarawak

Tajul Ariffin Masron
Universiti Sains Malaysia

ABSTRACT

Regional FDI or South-South FDI refers to the inflows of FDI from developing countries to another developing country; and it is gaining importance and is growing over time. This can be observed from the increasing amount of outward FDI from developing countries. Without exception, the ASEAN region is also contributing more to outward FDI. While there is an abundance of researches dealing with the inflows of FDI from developed countries into developing countries, in particular into ASEAN countries, less attention has been paid on the FDI from developing countries. As a large chunk of FDI from ASEAN goes into ASEAN neighboring countries, it is the aim of this study to investigate the impact of intra-ASEAN inward FDI on Malaysian manufacturing sector.

Keywords: Intra-ASEAN; FDI; Manufacturing sector

ABSTRAK

Kepentingan FDI serantau atau FDI Selatan-Selatan, yang merujuk aliran FDI dari negara-negara membangun ke negara-negara membangun semakin meningkat dari masa ke semasa. Ini digambarkan berdasarkan peningkatan jumlah aliran keluar FDI dari negara-negara membangun. Walaupun terdapat banyak kajian-kajian tentang aliran FDI dari negara-negara maju ke negara-negara membangun, terutamanya negara-negara ASEAN, perhatian yang kurang diberikan kepada FDI dari negara-negara membangun. Oleh kerana sebahagian besar FDI dari ASEAN mengalir ke negara-negara jiran ASEAN, adalah menjadi tujuan kajian ini untuk mengkaji kesan aliran FDI antara ASEAN ke atas sektor pembuatan di Malaysia.

Kata kunci: Antara ASEAN; FDI; sektor pembuatan

INTRODUCTION

Attracting inflows of foreign direct investment (FDI) is a very important economic policy to many countries, may they be developing or developed countries. Without exception, Malaysia has been actively promoting a

conducive domestic business environment in order to attract FDI inflows as well as to retain the existing ones from fleeing away to other competing locations such as China, Vietnam and Cambodia. As a result, as we can observe from Table 1, the FDI inflows into Malaysia have been generally growing in amount and lately ranked

TABLE 1. Inward FDI into ASEAN (in million USD)

	1995	2003	2004	2005	2006	2007
Singapore	11,503[40.8]	10,376[52.8]	14,819[57.8]	13,930[35.6]	24,743[48.3]	24,137[39.9]
Malaysia	5,815[20.6]	2,473[12.6]	4,624[18.0]	3,967[10.2]	6,048[11.8]	8,403[13.9]
Indonesia	4,346[15.4]	-596[-]	1,895[7.4]	8,337[21.3]	4,914[9.6]	6,928[11.5]
Thailand	2,070[7.3]	1,952[9.9]	1,414[5.5]	8,048[20.6]	9,010[17.6]	9,575[15.8]
Vietnam	1,780[6.3]	1,450[7.4]	1,610[6.3]	2,021[5.2]	2,360[4.6]	6,739[11.1]
Brunei	583[2.1]	3,123[15.9]	212[0.8]	289[0.7]	434[0.9]	184[0.3]
Philippines	1,577[5.6]	491[2.5]	688[2.7]	1,854[4.7]	2,921[5.7]	2,928[4.8]
Myanmar	318[1.1]	291[1.5]	251[1.0]	236[0.6]	143[0.3]	428[0.7]
Laos	88[0.3]	20[0.1]	17[0.1]	28[0.1]	187[0.4]	324[0.5]
Total	28,231	19,664	25,661(30.5)	39,091(52.3)	51,243(31.1)	60,514(18.1)

Note: Figures in [] denote ratio of total inward FDI into ASEAN. Figures in () stand for growth rate of inward FDI into ASEAN.

Source: UNCTAD Statistics (UNCTAD, 2010).



number 2 after Singapore. The potential threat from Vietnam is also obvious from the figure of FDI inflows in 2007 where Vietnam recorded a close amount relative to Malaysia. Whether or not Vietnam is actually crowding-out FDI in Malaysia (as well as other ASEAN members such as Thailand) has yet to be investigated. Singapore remains the best location for FDI in the region, albeit at declining ratio.

Meanwhile, as ASEAN countries are enjoying high growth due partially to FDI inflows, they have also turned themselves into capital contributors. As shown in Table 2, in spite of being in the midst of several economic crises, there was a significant improvement in terms of outward FDI from ASEAN countries from merely USD6.6 billion in 1990-1996 to USD10.4 billion in 1997-2005. Once again, in addition to being the top recipient of inward FDI, Singapore is also the top contributor of capital in the region. Singapore's FDI contribution jumped from USD3.6 billion for the 1990-1996 period to more than double (USD7.4 billion) for the period of 1997-2005. Malaysia is the next capital contributor with an average of USD1.6 billion from the 1990 to 2005 period. While still lagging behind Singapore in terms of total amount of outward FDI; based on recent figure, Malaysia is poised to be among the major capital contributors in the near future. This might be attributable to petroleum-based company (PETRONAS) and plantation-based companies (such as Guthrie, Tabung Haji and others).

TABLE 2. Outward FDI from ASEAN (in billion USD)

	1990-1996	1997-2005	2005	2006	2007
Singapore	3.60	7.40	6.94	12.24	12.30
Malaysia	1.40	1.70	2.97	6.04	10.99
Indonesia	0.90	0.80	3.07	2.70	4.79
Thailand	0.40	0.30	0.50	1.03	1.76
Philippines	0.20	0.20	0.19	0.10	3.44
Total	6.60	10.40	13.79	22.23	33.47

Source: UNCTAD Statistics (UNCTAD, 2010).

Although the 1997 financial crisis has reduced the magnitude of FDI inflows between ASEAN countries from USD3.5 billion in 1995 and USD3.9 billion in 1997 to USD2 billion in 1998 and further dropped to USD1.2 billion in 1999, it bounced back in 2000s. This increase in FDI inflows was even more pronounced in 2000s when intra-ASEAN contributed to one-fourth of FDI inflows to the region (Hattari, Rajan & Thangavelu 2008). Table 3 also offers another feature of recent trend in inward FDI in

TABLE 3: Intra-ASEAN Investment (in billion USD)

	1995	1997	1998	1999	2006	2007
Amount	3.5	3.9	2.0	1.2	6.2	8.2
	[13.3]	[12.0]	[9.1]	[4.9]	[11.9]	[13.6]

Note: Figures in [] denote percentage of total investment inflows to ASEAN.

Source: ASEAN Secretariat (2010).

ASEAN which is in line with Table 1 and 2. The ratio of intra-ASEAN FDI seems to be stagnant at 13% of total inflows in 1995 and 2007. Sounds dismal but this trend is due to the strengthening of both types of inflows – non-ASEAN and ASEAN. In other words, in the midst of huge inflows of FDI from non-ASEAN members such as Japan, UK and US, intra-ASEAN FDI has also emerged as another vital source of ASEAN economic development. As per 2006, the contribution of Japanese FDI to ASEAN was USD10.8 billion (or 20.6 % of total), UK's FDI was USD6.7 billion (12.8 %) and US's FDI was USD3.8 billion (7.4%).

The increasing volume and importance of FDI from developing countries have been stressed by Aykut and Ratha (2004). In investigating the growing South-South FDI inflows (developing to developing countries), Aykut and Ratha (2004) find that South-South FDI inflows rose from USD4.6 billion in 1994 to an average of USD54.4 billion between 1997 and 2000. It has grown much faster than the South-South FDI inflows (developed to developing countries). This amount is equivalent to 36% of total FDI inflows to developing economies in 2000. On another note, Giroud (2009) also claims a similar point that South-South FDI has increased sharply during the past two decades, from USD3.7 billion in 1990 to over USD73.8 billion in 2007. On the benefit of FDI from developing countries relative to those from developed nations, Yeung (1994, p. 297) argues that the developing countries' transnational companies (TNCs) have distinctive characteristics in ownership patterns, investment strategies and sectoral composition. They are fundamentally different from TNCs of developed countries which make them the developing countries' important source of growth and transformation engine. Thus, they are more beneficial to the host developing economy than those TNCs from developed countries. Therefore, given the limited number of studies that deals with this issue, the objective of this study is to investigate the impact of intra-ASEAN inward FDI on Malaysian manufacturing sector.

The paper is organized as follows: in the second section we present the theoretical discussion on the benefits of FDI, with special emphasis on the benefits of regional FDI or South-South FDI inflows. The following section outlines the methodology used to investigate the impact of intra-ASEAN FDI on each sector in the Malaysian manufacturing sector. Next, we highlight and discuss the results of analysis. The final section concludes.

LITERATURE REVIEW

A substantial number of literatures have been written on the question on how FDI can influence host economy. Although the existing several theoretical foundations do mainly fit multinational corporations from developed nations, to certain extent they are also applicable in the case of developing countries such as ASEAN countries

(details can be obtained from Yeung (1994), which sound classic but very comprehensive study). The main question that we want to address here is whether there is any benefit for developing countries to accept FDI from other developing countries? We will start with theoretical link between FDI inflows from developing countries and the channel through which they could positively affect the host developing countries.

The first potential benefit of South-South investment is that it will be more likely to use the distribution and business network models. As a result, it will be more effective in promoting backward and forward linkages within the domestic economy; and subsequently, support domestic enterprise development (Gelb 2005). Combined with similarity in culture, ethnic, politic and economic levels or structure; good networking of inter- and intra-firm relationships among TNCs from developing countries, stronger linkages could easily be formed among TNCs (Yeung 1994). Another benefit relating to this point is that the TNCs will be able to produce more goods and services that fit well into the needs of consumers in the host developing economies (Lee 2007).

According to Yeung (1994), joint-ventures are the most common form of transnational operations among TNCs from developing countries, including ASEAN. Hence, they offer potential technology transfer, alongside the capital, to host developing countries. To justify that TNCs will be more likely to successfully transfer technology to host economy, Gelb (2005) argues that the small technology gap between domestic firms and TNCs from other developing countries, combined with low absorptive capacity of host developing countries, enhance the possibility of technological spillovers via FDI. Lee (2007) supports this notion by stating that one condition for successful technology spillovers is the competency of domestic firms to bridge the technology gap and absorbs the know-how. Therefore, North-South FDI inflows are very unlikely to produce huge impact on technology transfers.

Similar to the first point but seen from different angle, another important advantage of South-South resource-seeking investments is that they embody business models which are less corporatized relative to the western models, and are often more appropriate to the host country context (Gelb 2005). In general, TNCs have experienced similar non-favorable business environments and will be facing similar risks as in their home country if they were to go abroad and invest in other developing, particularly their neighboring countries. However, due to the prospect of higher profitability, TNCs from developing countries are more less risk averse and more willing to deal with countries that have low institutional quality. In this situation, although theoretically there is strong argument in justifying the non-conventional new role of FDI inflows in improving the host countries' institutional quality; the strong presence of TNCs from developing countries compared to those from developed nations means they

could exert powerful influence on developing the countries' governance and infrastructure quality. In addition, Lee (2007) argues that TNCs from developing countries promise greater efficient allocation of capital as they are familiar with conditions in developing countries.

The literature on empirical studies on TNCs from developing countries is still relatively thin as compared to those of developed countries. The main obstacle is the lack of data availability as most econometric techniques require a long period of observation in order to get reliable estimates. Over time, as the number of observations is growing, we find more studies are being done to address the issues pertaining to inward FDI from developing countries. Among the studies are done by Pardhan (2005), Kwan and Cheung (2006), Aykut and Goldstein (2006), Lee (2007), Bera and Gupta (2009) and Hattari and Rajan (2009), to mention a few. Nevertheless, majority of them are not dealing with the implication of TNCs from developing countries on host developing countries. Rather, they are either descriptive in nature (discussing the trend and pattern) or examining the determinants of inward FDI from developing countries. Studies such as Pardhan (2005), Kwan and Cheung (2006), and Lee (2007) are generally in the first group; while Hattari and Rajan (2009) and Bera and Gupta (2009) reserve part of their studies in looking at the second issue. Lee (2007) also offers analysis on the determinants of inward FDI from developing countries but most of them are theoretical. On the other hand, Aykut and Goldstein (2006) wrote on theoretical issues based on analysis on TNCs from developing countries, similar to Yeung (1994), but from different perspective. Price Waterhouse Coopers (2010) could be another interesting study but it deals in forecasting the future contributors of FDI among developing countries. This study predicts three things. The first prediction is that India is going to replace China as the largest source of new multinationals in the emerging world from 2018 onwards. The second prediction is that the South American countries in the sample are to be a relatively smaller source of new multinationals. The final prediction is that Malaysia, Russia, Singapore and South Korea are to supply high numbers of new multinationals to the world economy (Price Waterhouse Coopers, 2010, p. 6). In the nutshell, none of these studies done so far, as far as our knowledge and reading are concerned, examine the implication of inward FDI from developing countries. This study, then would be the first in this area that attempts to address this point.

METHODOLOGY

ESTIMATION PROCEDURE

Generally, input-output model is a technique to examine the possible impact of any exogenous change or shock in

an economy. It estimates the economic impact of exogenous changes in any of the components of final demand on sectoral output, value-added, income, taxes and employment. In this study, the economic impact is calculated by employing Leontief open Model. A Ringgit change in final demand of a component of final demand (or of a sector in a specified component of final demand) will cause changes in the output of the whole economy through direct and indirect effect of the change. Similarly, a Ringgit change in final demand of a sector in a specified component of final demand will also cause changes in the output of the sector directly and of the other sectors indirectly, impacting the whole economy. A direct effect is the change in purchases due to a change in an economic activity while an indirect effect is the change in the purchases of suppliers to those economic activities that are directly experiencing change.

In this study, we shall examine the effect of FDI investment intra-ASEAN in the manufacturing sector for the years 2000-2003 on the sectoral gross national output. The basic assumption of the input-output method is that the demand of sector j for the output for sector i , that is X_{ij} , is proportional to the output level of sector j , if $a_{ij} = X_{ij}/X_j$, where a_{ij} is direct input coefficient and X_j is total input of sector j . The equation is per the following matrix notation:

$$X = AX + F \quad (1)$$

Where:

A = the input-output coefficient matrix (elements a_{ij}),

X = the vector of output (elements X_i or X_j),

F = the vector of final demand (elements F_i)

By resorting to the identity matrix I , the solution to the equation (1) can be written as:

$$X = (I - A)^{-1} F \quad (2)$$

For the purpose of this study, final demand will be denoted as the FDI (intra-ASEAN) with the 'ceteris paribus' assumption. Autonomous change on a sub-sector will not only cause changes on the particular sub-sector but other sub-sectors in the manufacturing sector as well.

DATA SOURCES

This sub-section describes sources of the FDI (intra-ASEAN) by manufacturing sector at national level for years 2000-2003. All the sectoral figures are obtained from the ASEAN Secretariat-ASEAN FDI database, 2004. In this study, we collected published data from the 2000 input-output (I-O) tables which are published for Malaysia by the Department of Statistics. This table is compiled by using the new industrial classification of the Malaysian Standard Industrial Classification (MSIC) on the basis of the 1993 System of National Accounts (SNA). This is the latest international standard for compiling I-O as proposed by the United Nation.

RESULTS

Before we discuss the results of the main analysis, we present the descriptive analysis on the intra-ASEAN inward FDI to the Malaysian manufacturing sector. Table 4 shows the summary of inward FDI in each sector in the Malaysian manufacturing sector. On average (between 2000 and 2003), the main destination of intra-ASEAN FDI is the electrical machinery sector with mean value of USD174.44 million, followed by food and beverages sector (USD59.15 million), industrial chemicals (USD46.33 million) and metal products (USD30.96 million). In the petroleum and coal sectors, albeit receiving the highest inward FDI from ASEAN in 2003; throughout the period under study, the mean value is still modest. The investment done in this particular area is likely to be one-off.

The sectors that received the least amount of FDI from ASEAN are motor vehicles. This is followed by tobacco, furniture and fixtures as well as wearing apparels. It is also worth to mention here that there is zero FDI from ASEAN countries into other sectors besides manufacturing (other sectors). It does not mean that there is no investment at all from ASEAN into other than manufacturing sector. This is due to non-availability of information when this paper is written. There may or may not be FDI in other areas or sectors. This can be noted for future researches, when such information is available. The final remark based on the descriptive results in the above table is on the low

TABLE 4. Summary of FDI Inflows in Each Sub-Sector in Manufacturing Sector

	Mean	Max	Min	Std. Dev.
Food & beverages	59.15	75.64	38.37	19.26
Tobacco	3.34	13.35	0.00	6.68
Textile products	8.59	25.82	0.03	11.69
Wearing apparel	4.98	8.18	1.60	3.35
Wooden products	13.70	36.92	4.34	15.53
Furniture & fixtures	4.17	7.55	0.84	3.49
Paper & printing products	5.88	9.23	2.07	3.06
Industrial chemicals	46.33	93.32	11.38	34.52
Petroleum, coal products	30.96	109.72	0.00	52.73
Rubber & plastic products	23.46	46.65	7.51	16.94
Other non-met mineral products	9.28	23.41	1.47	10.31
Metal products	36.85	66.43	21.02	20.26
Non-electrical machinery	23.42	35.64	13.61	10.62
Electrical machinery	175.44	348.26	56.62	126.84
Motor vehicles	0.04	0.17	0.00	0.09
Other transport equipment	4.18	9.45	0.36	4.11
Other manufacturing products	0.78	1.79	0.00	0.92
Other sectors	0.00	0.00	0.00	0.00

mean (0.78) for other manufacturing products. This low mean may provide a strong support on the reliability of estimated results of our analysis as the amount of FDI in the non-specified other manufacturing areas is at negligible level, albeit its potential importance.

Another potential issue that needs further attention and analysis is regarding the huge standard deviation, reflecting the big fluctuation of inflows of FDI from ASEAN countries into Malaysian manufacturing sectors. This observation should not be a surprise particularly when we are dealing with FDI from developing countries. The first possible explanation could be because many ASEAN companies are relatively small as compared to other MNCs from developed countries. Because of the ASEAN companies' small capital, their contribution may be one off. The second possible explanation could be because of stiff competition from advanced MNCs in Malaysia, high operational risk and low profit margin. This is in line with argument offers by Gelb (2005) that TNCs from developing countries, including ASEAN may be less risk-averse.

Table 5 shows the contribution of each sub-sector in the Malaysian manufacturing sector for the period 2000–2003 generated by intra-ASEAN FDI inflows. In year 2000, the main contributor to the Malaysia economy is the electrical machinery sector which amounted to USD202.28 million; while food and beverages, and industrial chemicals ranked second and third with output generated at USD137.88 million and USD117.80 million, respectively.

TABLE 5. Output Generated by intra-Asean FDI in Malaysian Manufacturing Sectors (US\$ millions)

	2000	2001	2002	2003
Food & beverages	137.88	130.06	65.37	86.48
Tobacco	14.01	0.00	0.00	0.00
Textile products	7.97	30.16	4.20	1.80
Wearing apparel	9.01	3.56	1.96	8.16
Wooden products	7.42	10.53	40.50	9.19
Furniture & fixtures	8.44	7.89	1.84	1.07
Paper & printing products	8.72	15.47	9.40	15.83
Industrial chemicals	117.80	54.47	19.85	64.12
Petroleum, coal product	17.80	25.07	6.70	128.95
Rubber & plastic products	10.81	19.49	26.87	50.69
Other non-met mineral product	12.00	25.59	2.52	2.83
Metal products	52.32	52.75	32.52	86.37
Non-electrical machinery	38.15	31.75	16.87	15.64
Electrical machinery	202.28	376.33	120.57	64.30
Motor vehicles	1.01	1.51	0.55	0.79
Other transport equipment	7.53	13.04	2.36	0.99
Other manufacturing products	6.79	12.28	4.64	3.73
Other sectors	121.76	138.78	78.57	144.49
Total	781.68	948.71	435.29	685.42

For the years 2001 and 2002, the electrical machinery remained as the main contributor to the Malaysian manufacturing sector with USD376.33 million and USD120.57 million, respectively. Surprisingly, in 2003 the petroleum and coal products-based sector became the main contributor to the Malaysian manufacturing sector with output generated about USD128.95 million. The shift in activities from electrical machinery to the petroleum and coal might be due to the ASEAN investors' intention to diversify their economic activity or because of the huge profitability prospect. Nevertheless, since the data is only available up to 2003, we are unable to further check whether this specific extractive FDI is a one-off type of inflows or an emerging area of investment among ASEAN TNCs. In other words, if this area is gaining attention among ASEAN TNCs, then we can expect that in subsequent periods, there will be additional investments.

Nonetheless, as far as this study is concern, the electrical machinery sector remains among the important manufacturing sector in Malaysia; and is the sub-sector within the manufacturing sector that received bulk of ASEAN inward FDI as well as the most productive sub-sector because of regional FDI inflows.

On the low side, we observe that the least recipients of ASEAN FDI such as motor vehicles, tobacco, furniture & fixtures and wearing apparels have shown an increase in output generated. Interestingly, other sectors have also been indirectly affected by ASEAN inflows into Malaysian manufacturing sector. Through backward or forward linkages, other sectors have also been induced to produce significant amount of output, ranked second relative to sub-sectors in manufacturing sector from 2000 to 2002. It jumped to the first rank in 2003, surpassing the electrical machinery sector and petroleum & coal sector. In the nutshell, this analysis confirms the importance of ASEAN inward FDI to Malaysian economy. In the future, efforts to attract FDI should not be limited to FDI from developed countries but also from developing countries, especially from ASEAN.

Finally, to complement the total effect of FDI inflows, we also estimate the direct and indirect effects of FDI inflows as shown in Table 6. Based on Table 6, we observed that the indirect impact is larger than the direct impact, implying that the spillover (multiplier) effect is huge for the total effect of FDI inflows. Sectors such as the industrial chemicals, electrical machinery and food & beverage are stimulated by FDI inflows to create a small amount of direct effect but with high impact on the indirect effect.

CONCLUSION

This paper attempts to estimate the impact of intra-ASEAN inward FDI on Malaysian manufacturing sector. By utilizing the 2000 input-output table, we estimate the potential effect of ASEAN inward FDI on each sub-sector

TABLE 6. Direct and Indirect Effect ASEAN's FDI on Malaysian Manufacturing Sectors

Sector	2000		2001		2002		2003	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Food & beverages	35.40	102.48	30.67	99.39	15.13	50.25	21.13	65.34
Tobacco	0.63	13.38	0.00	0.00	0.00	0.00	0.00	0.00
Textile products	2.15	5.82	3.56	26.60	0.74	3.46	1.37	0.44
Wearing apparel	0.65	8.36	0.73	2.83	0.26	1.70	0.48	7.68
Wooden products	2.22	5.20	3.31	7.22	2.98	37.52	1.05	8.14
Furniture & fixtures	0.78	7.65	0.97	6.92	0.29	1.55	0.18	0.89
Paper & printing products	3.51	5.21	4.72	10.75	2.57	6.83	3.78	12.05
Industrial chemicals	18.31	99.49	14.18	40.29	5.84	14.01	12.93	51.19
Petroleum, coal product	8.13	9.67	6.66	18.41	3.20	3.50	12.70	116.25
Rubber & plastic products	2.24	8.57	3.04	16.45	1.86	25.01	3.13	47.56
Other non-met mineral product	0.58	11.42	1.08	24.50	0.20	2.32	0.32	2.51
Metal products	13.40	38.92	17.08	35.67	7.80	24.72	13.83	72.54
Non-electrical machinery	1.60	36.55	1.75	30.00	0.83	16.04	1.13	14.50
Electrical machinery	13.65	188.63	24.39	351.94	8.11	112.46	5.47	58.83
Motor vehicles	0.33	0.69	0.49	1.02	0.14	0.40	0.12	0.66
Other transport equipment	1.40	6.13	2.44	10.60	0.45	1.91	0.17	0.83
Other manufacturing products	4.32	2.47	7.85	4.42	1.51	3.14	1.48	2.25
Other sectors	69.62	52.13	82.85	55.93	50.08	28.48	95.12	49.37
Total	178.92	602.76	205.78	742.93	101.98	333.31	174.39	511.03

in the Malaysian manufacturing sector for the period between 2000 and 2003. The estimated results demonstrate that electrical machinery sector is the main contributor on output in the Malaysian manufacturing sector. Without ignoring the importance of agriculture sector, food and beverages sector has also become one of the important sectors that contributes to Malaysian economic growth, particularly in boosting the manufacturing sector's output.

Therefore, considering the declining amount in global investment, in particular FDI from developed countries, future long-run economic development strategies should encompass policies that are able to attract FDI from developing countries as well. Outward FDI from developing countries, as discussed in the first section is growing in amount, albeit less stable. This could complement and lessen the adverse impact of low FDI inflows into each developing country such as Malaysia.

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Mohd Khairul Hisyam Hasan
Department of Economics,
Universiti Malaysia Sarawak,
94300 Kota Samarahan, Sarawak
khairul_11@yahoo.com

Tajul Ariffin Masron
Universiti Sains Malaysia,
tams@usm.my