THE INTERNATIONALISATION OF SPANISH FIRMS THROUGH FOREIGN DIRECT INVESTMENT

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Introduction

Notable among the various changes in the Spanish economy in recent decades has been the increase in Spanish firms' outward foreign direct investment (FDI) flows from the second half of the nineties. This is indicative of the maturity of the process of ongoing internationalisation of Spanish firms which, after being heavily reliant on incoming foreign capital in the early stages of the external opening up of the Spanish economy, have rapidly and decisively boosted their international activity in the past decade. As a result, since the end of the nineties the Spanish economy as a whole has been a net exporter of FDI.

In general, FDI is a complementary strategy to goods and services exports, providing for wider business opportunities and risk diversification, by reducing vulnerability to the specific conditions of a domestic or foreign market. Furthermore, the presence of emerging countries in the international arena is making foreign direct investment even more important as a channel for improving business efficiency by facilitating access to new markets and permitting the spatial fragmentation of production processes. That said, growth in firms' international investment may have certain collateral effects, such as diverting funds that would otherwise have been available for domestic productive capital increases, or potential export replacement effects.

In order to analyse the patterns and characteristics of Spain's outflows of FDI, this article presents and analyses information on these flows provided by the Banco de España's annual Balance of Payments statistics (prepared in accordance with the guidelines of the fifth edition of the IMF's Balance of Payments Manual), with breakdowns by geographical area and sector of activity. These data, with the level of detail considered in this article, are relatively recent; accordingly, in their absence, information prepared by the Ministerio de Industria, Turismo y Comercio (Ministry of Industry, Tourism and Trade) based on the Foreign Investment Register (RIE) was used to conduct this type of analysis. Box 1 briefly describes the methodological and coverage differences between the two sources which account for discrepancies in the level of and, occasionally, the changes in the data. However, there is generally a high degree of similarity between the two statistics in relation to the main spatial and sectoral distribution patterns of Spain's outward FDI.

Following this introduction, the next section summarises the main theoretical references which analyse the determinants of FDI and multinationals' location decisions. Next, the aggregate changes in Spain's FDI are described and, subsequently, the main features of its geographical and sectoral distribution. Lastly, the conclusions drawn from this analysis are presented.

A brief overview of FDI determinants

The internationalisation of firms may occur through many channels which include, most notably, exporting, the outsourcing of an activity to a foreign supplier and, lastly, production abroad by the firm. Only the latter is considered FDI according to the IMF's methodological guidelines. Consequently, for a firm, which has decided to internationalise its activities, to undertake FDI in a specific country, there must be advantages to locating the activities abroad as against the alternatives of exporting and outsourcing to other foreign firms.

Compared with certain seminal models which described international expansion as a sequential process in which firms, as they gained experience, switched from exporting to outsourcing

FOREIGN DIRECT INVESTMENT: NATURE AND COMPARISON OF DOMESTIC SOURCES

BOX 1

In Spain there are chiefly two statistical sources for information on foreign direct investment (FDI) transactions. The first is the Balance of Payments, which is prepared by Banco de España in accordance with the guidelines and recommended practices of the fifth edition of the IMF's Balance of Payments Manual.11 The second is prepared by the Ministerio de Industria, Turismo y Comercio (Ministry of Industry, Tourism and Trade), from information compiled by the Foreign Investment Register (RIE). Although changes in growth rates in the data from these sources are generally similar, there are conceptual and methodological differences between them that justify certain differences including, most notably, varying coverage, which is broader in the case of the Balance of Payments data. In fact, the RIE data only include investment in equity, whereas in the Balance of Payments other operations which are not related to direct investment in equity, such as intercompany loans and investment in real estate, are also included.

In any event, when uniform series are analysed as regards the coverage of operations, namely, those confined to investment in equity, certain significant discrepancies persist which are due to the different time of recording of the financial transaction between the two sets of statistics (accrual for the RIE and proceeds and payments for the Balance of Payments) and, especially, due to the different geographical and sectoral allocation methods. Specifically, the geographic allocation of FDI in the Balance of Payments is based on the first-known counterparty, which in most cases coincides with the country of origin or final target country of the investment, whereas the RIE uses the initial source and immediate source criteria in the case of FDI inflows and final target in the case of Spain's outward FDI. As for sectoral allocation, in the Balance of Payments the sector of the resident firm involved in the FDI transaction is taken into account, while the RIE has information on the target sector of the investment and the sector of the investor.

Finally, at present both the Balance of Payments and the Register have the information available to present the FDI figures net of the operations of foreign-equity holding companies (ETVE). These companies are special-purpose vehicles resident in Spain which centralise certain large multinational groups' investments in third countries. A good number of the transactions by this type of company consist of business restructurings implemented by means of the exchange of holdings, which give rise to direct investment flows from Spain abroad and from abroad into Spain on the same scale, but which do not constitute actual provisions of funds.

1. See Banco de España (2007), *Inversión exterior directa. Comparación de las fuentes nacionales,* available on the Banco de España web page: http://www.bde.es/bpagos/divisas/IED_EN_ESP_COMP_FUENT_NACS.pdf, Merino y Muñoz (2002) and Fernández-Otheo (2004). **2.** Both in Spain's outward and inward FDI, the RIE data also include other forms of investment in institutions or contracts recorded in Spain (foundations, cooperatives, economic interest groupings) when the capital stock (or equivalent concept) exceeds €3,005,060.52. Furthermore, in the case of Spain's inward FDI the RIE data include the incorporation or expansion of branches of foreign companies.

and finally to production abroad, in the current setting of globalisation the prevalence of mixed formulas is evident, in which all these internationalisation alternatives may occur simultaneously at the same company and in the same market. This makes it considerably difficult to pinpoint the determinants of FDI as against other internationalisation channels.

The variety of aims behind FDI complicates matters further. Firstly, there is vertical investment, in which certain phases of the production chain are fragmented geographically in an attempt to take advantage of cost differences between the factors of production [Helpman (1984) and Helpman and Krugman (1985)]. Secondly, horizontal FDI involves replicating in the target country the same production structure as in the country of origin of the investment, in order to enlarge markets or use the target country as a platform for exporting to third markets [Markusen (1984) and Markusen and Maskus (1999)]. Furthermore, this type of FDI is usually in markets with high transport costs or high protectionist barriers (which are avoided by a direct establishment in the market itself) or in countries belonging to a customs integration agreement.

In this setting, and like the international trade theory, there are several models for the theory of investment and the international location of firms which aim to pinpoint the factors determining FDI decisions and their distribution at corporate, sector and country level. The so-called "eclectic theory" or "OLI (Ownership-Location-Internalisation) paradigm", stands out among these models and was developed by Dunning (1988) in an endeavour to reconcile various theoretical contributions in this area.

This theory classifies the various factors governing corporate international investment decisions under three categories. Firstly, the firm investing in a specific market must have certain particular characteristics giving it an edge over local competitors (these are called "ownership advantages"), including most notably innovative, business or management ability, prior experience in the target market or, in general, in international markets, and, in particular, size, which has a decisive influence on the ability to assume risk and obtain financing.

Overall, these advantages are a prerequisite but not a guarantee that the firm will acquire a multinational dimension through FDI. For this to occur "internalisation advantages" are necessary, which represent the firm's incentives for exploiting production advantages and participating directly in production abroad, instead of, for example, outsourcing some of these activities to other companies. These incentives may arise as a result of market failures which make it difficult for the investor company to materialise potential benefits through agreements with partners abroad [see Barba-Navaretti and Venables (2004)].[1]

Lastly, this taxonomy separates "location advantages" referring to the institutional or production characteristics in potential FDI recipient countries which determine their ability to offer new business opportunities and to attract new investment. In the past, location advantages tended to be related to an abundance of production factors such as the availability of natural resources or plentiful labour, in addition to other socio-institutional characteristics of target markets such as possible tax advantages, the geographical distance between the country of origin and the target country, a shared language and transparent and stable institutions. More recently, the new theory of international trade and the "new economic geography" have placed greater emphasis on the quality of production factors and the infrastructures of target markets and market size insofar as they have a decisive influence on the possibility of agglomeration economies emerging, which give rise to the creation of large industrial centres around a specific market [see Norman (1998)].

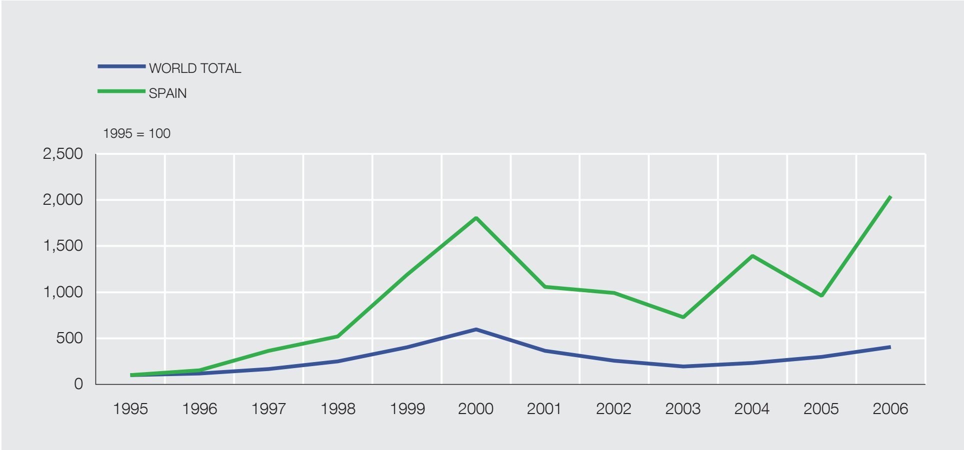
Aggregate changes in Spain's outward FDI[2]

Broadly speaking, Spain's outward FDI flows in 1995-2006 outpaced world FDI transactions[3] (see Chart 1), especially in the second half of the nineties when the internationalisation of Spanish firms took off. On UNCTAD figures, whereas in 1990 Spain's cumulative investment abroad scarcely represented 3% of its GDP, in 2006 the outward FDI stock amounted to 41% of GDP, which is higher than the world average of 26% and the average for the developed economies of 31%. Also, the relative weight of Spanish investment in world FDI increased notably to approximately 6% on average in 2001-2006 (see Chart 2), a percentage which was considerably higher than the share of the Spanish economy in world output or the weight of Spanish exports in international merchandise trade (just under 2% in both cases).

This boom in Spanish FDI occurred despite the shortfalls detected in Spanish firms in certain areas, which according to the theory discussed above influence their international projection, especially as regards their technological ability and their smaller size vis-à-vis their European counterparts. Accordingly, some studies focusing on the analysis of FDI in the nineties [see, inter alia, Ramírez et al. (2004) and Campa and Guillén (1996)] underline the presence of a geographical and sectoral pattern of distribution which is highly different from that of other

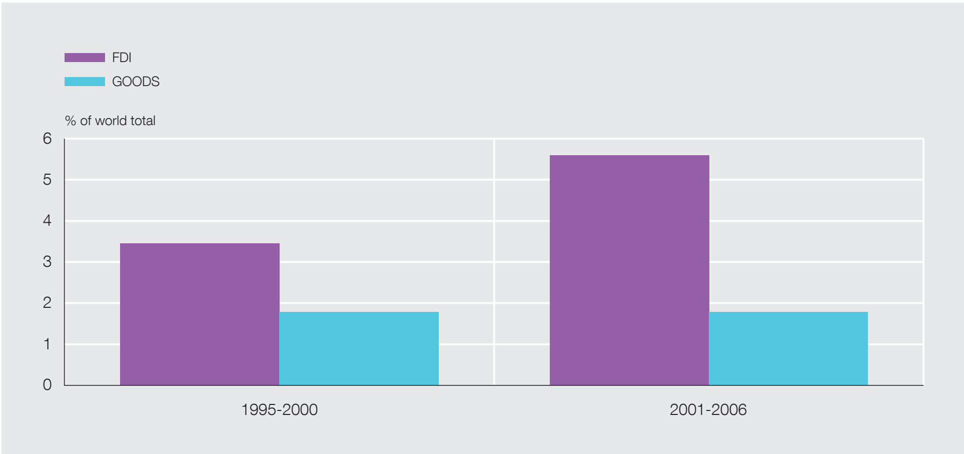
1. This may be the case, for example, of an investment target country in which there are not sufficient legal guarantees that potential partners will comply with contracts, where it is difficult to apply the required quality control to products manufactured by a foreign partner, or where it is extraordinarily complex to set a price or value for a technology or business knowledge transfer. **2.** At this point it should be underlined that the world FDI data relating to various geographical groups which are mentioned throughout the article do no exclude transactions between the various constituent countries of these areas. Likewise, the figures are presented in euro unless otherwise indicated. **3.** The FDI data for the world and Spain include, unless otherwise indicated, the transactions of *Special Purpose Entities* (SPE) which include foreign-equity holding companies (ETVE by their Spanish name), whose operations are briefly described in Box 1.

SPANISH AND WORLD OUTWARD FOREIGN DIRECT INVESTMENT FLOWS CHART 1



SOURCES: Banco de España and UNCTAD.

WORLD SHARE OF SPANISH GOODS EXPORTS AND WEIGHT IN WORLD TOTAL OF SPAIN'S OUTWARD FDI FLOWS CHART 2



SOURCES: Banco de España and UNCTAD.

developed economies. According to these papers, in the nineties the FDI of Spanish firms comprised a small number of large-scale operations undertaken by a few big firms, mainly in the services sector. Target markets were also not very diversified, since the bulk of the operations were centred on long-standing partners in the EU and on the Latin American market. Another important feature was the scant importance of the industrial sector which could be a sign of the relatively small size of Spanish manufacturing firms. Accordingly, it is important to determine whether or not the latest figures reveal any changes in this pattern of behaviour.[4]

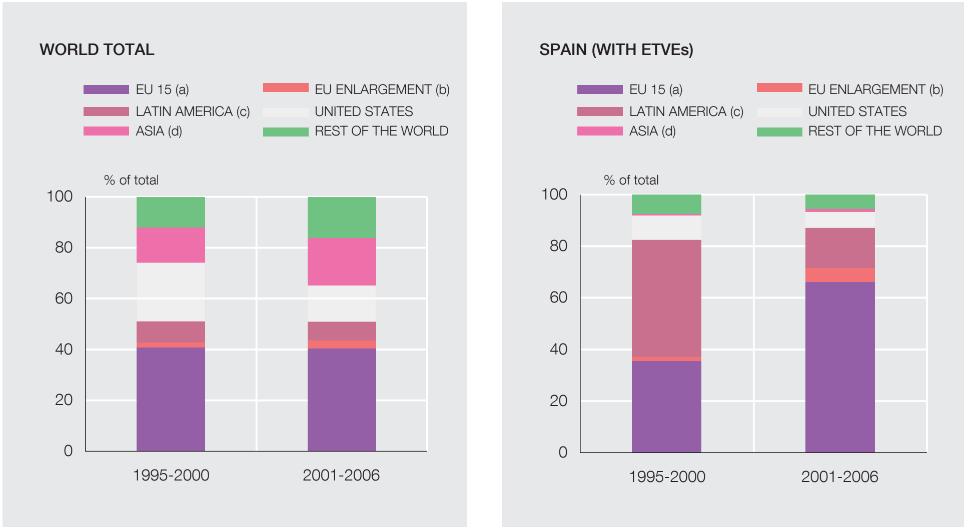
Geographical and sectoral pattern of Spain's outward FDI

This section analyses the changes in the geographical and sectoral pattern of Spain's outward FDI flows in the 1995-2006 period. Since the distribution in a particular year may be influenced by specific large-scale operations, the geographical and sectoral distribution

4. For an analysis of the internationalisation of Spanish firms, see Guillén (2006). Romana and Guillén (2007) and Fernández Otheo (2005) offer a recent perspective of the change in FDI for the whole economy and for the traditional manufacturing sector, respectively.

SPANISH AND WORLD OUTWARD FOREIGN DIRECT INVESTMENT FLOWS
Breakdown by geographical area

CHART 3



SOURCES: Banco de España and UNCTAD.

a. The EU 15 includes the euro area (excluding Slovenia), the United Kingdom, Sweden and Denmark.
b. Candidates for EU enlargement in 2004 (Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia) plus Rumania and Bulgaria.
c. Includes South America, Central America (excluding Belize), Mexico, Cuba, Haiti and the Dominican Republic.
d. Turkey is not included.

was analysed by calculating the average values for the periods 1995-2000 and 2001-2006.

GEOGRAPHICAL PATTERN

The geographical pattern of Spanish direct investment is significantly different to that of world FDI transactions (see Chart 3). In the second half of the nineties, the internationalisation of Spanish firms essentially centred on the Latin American market, which became the focus for 45% of Spanish FDI transactions, whereas this market scarcely accounted for 7% of world FDI transactions. The aim of Spanish firms' investment in Latin America was expansion in new markets, profiting from the privatisation of state-owned companies and the deregulation of certain sectors of activity in those years [see López and García (2002)], and gaining access to raw materials and important natural resources for the activity of firms in the electricity sector by using clear location advantages. Undoubtedly, cultural proximity to this market also played an important role. The second target market for Spanish investment in this period were the EU 15 countries, which attracted nearly 40% of FDI flows, a similar percentage to that at world level. Conversely, the importance of the United States as a target for Spanish FDI flows was significantly lower than that for the world total.

Between 2001 and 2006 there were significant changes in the pattern of geographical distribution of FDI. Spanish firms' investment in Latin American markets lost momentum, influenced by the high level of investment achieved (in 2006, Spain's FDI stock in Latin America accounted for more than 17% of the total for this region). It was also affected by the petering out of the process of privatisation of state-owned companies, the adverse impact of the economic and financial crises at the beginning of this decade and regulatory uncertainty in some of these cases. Conversely, investment in European markets was revitalised, driven by the investment in the euro area and, in particular, the United Kingdom, which has been the target of large investment operations by resident companies in recent years. As a result, the relative weight of Latin America in Spain's total outward FDI flows dropped to approximately 15% on average during 2001-2006 (a percentage, in any case, which is double that of the rest of the world), while the importance of the EU 15 as an investment target within total Spanish FDI amply exceeds the role of this area as a recipient of global FDI funds (above 66% and below 40%, on average in the 2001-2006 period, respectively). The USA continued to show a relatively lower weight than that observed as a recipient of capital in world FDI transactions.

Another of the noteworthy patterns of the geographical distribution of Spain's FDI is that its presence in other emerging areas (Asia – China and India – and the new EU Member States) is small in comparison with the world average or with peer economies, although it has increased considerably over the last decade. This discrepancy is particularly significant in the case of Asia, an area which attracted approximately 19% of world FDI transactions in 2001-2006 and only 2% of Spain's total outward FDI. However, although China's share of Spain's total outward FDI is very small, the presence of other European economies is not particularly high in relative terms either, and Spain's investment in recent years is on a clearly growing trend.

Spain's FDI transactions in new EU Member States have grown notably in recent years. Nevertheless, Spain's importance in this region as an investor country is less than that of other euro area economies such as Germany, the Netherlands, Austria and France, which are the source of most of the investment there[5].

Spanish firms are less oriented to emerging Asian economies and, in particular, to new EU Member States due to geographical distance, the lack of cultural links and the pattern of specialisation of the two areas, which is different to that shown by Spain's FDI. Therefore, the flow of FDI to China focuses principally on industrial sectors. The attraction, among other factors, is the advantages of low labour costs and the large size of the domestic market. The direct investment targeted on new EU Member States is varied and driven by the advantages offered by these countries as export platforms, as a result of their trade and economic integration into the EU, their geographical proximity to the centre of the Union (especially to Germany) and their relatively low-cost skilled human capital. Privatisation programmes linked to the process of European integration have also contributed to the increase in direct investment.

In any event, the technological capacity of Spanish industry and the small size of many of its firms could be an obstacle to harnessing the opportunities offered by these markets, considering the entry costs represented by the set-up of new marketing networks and the strategies of the division of production processes [see Turrión y Velázquez (2004)]. Also, the poor command of their languages or cultural distance may constrain Spanish investment in these markets.

SECTORAL PATTERN[6]

At sectoral level, Spain's outward FDI transactions show a high degree of concentration in the services sectors, which on average accounted for more than 78% of this type of transaction during the 2001-2006 period (see Chart 4).[7] Noteworthy among these activities are the financial and telecommunications sectors in particular, dominated by large companies, which have incorporated the latest technological advances and, consequently, have the "ownership advantages" necessary for internationalisation.

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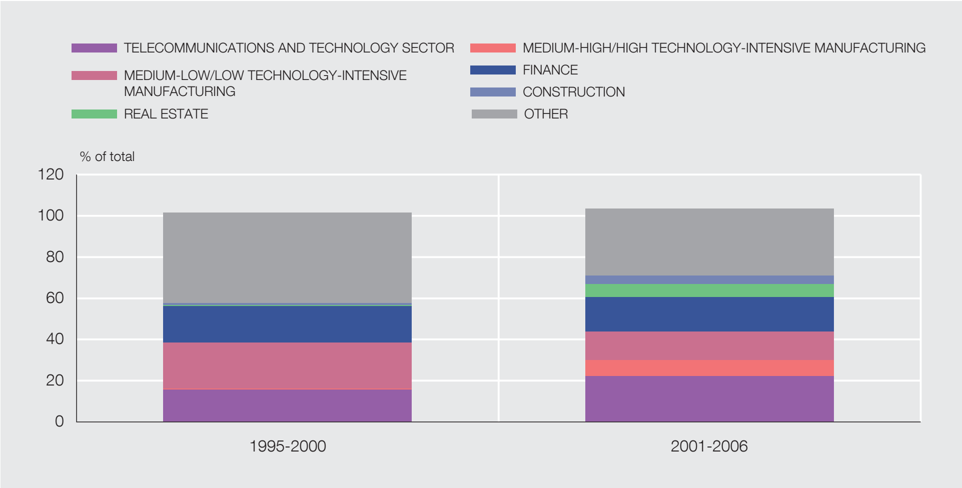
5. Germany and the Netherlands accounted overall for more than 40% of total FDI inflows into new EU Member States between 1998 and 2004, followed by Austria and France, with percentages of between 8% and 9% each [see ECB (2005)]. **6.** In this section, data on investments abroad do not include the operations of ETVE companies (foreign-equity holding companies). **7.** It should be pointed out here that the changes observed in the two periods under consideration in the pattern of specialisation by sector of activity must be interpreted with caution since the procedure used for this breakdown was changed in 2002, which contributed to improving the quality of the allocation by sector of activity.

SPAIN'S OUTWARD FOREIGN DIRECT INVESTMENT FLOWS
Sectoral breakdown (excluding ETVEs)

CHART 4



SOURCE: Banco de España.

NOTES:
Telecommunications and technology sector: post and telecommunications, IT activities and R&D.
The classification of branches of manufactured products by technology intensity is prepared by the OECD (2005).
Real estate: development, buying and selling, lease, management and administration of properties. FDI transactions are allocated to this sector of activity not by the activity of the resident company but by the nature of the transaction.

The predominance of services in Spain's FDI has scarcely changed since the mid-nineties, although a shift in structure can be seen here towards the telecommunications and real estate sectors to the detriment of the financial sector. Nevertheless, the pattern of FDI can swiftly change since the FDI of the financial sector includes large-scale transactions which introduce significant volatility into the data that should not be ignored. Consequently, the relatively lesser significance apparent in recent figures should not be interpreted as less progress in the ongoing internationalisation of financial institutions, which retain favourable conditions for positioning themselves in the international market.[8]

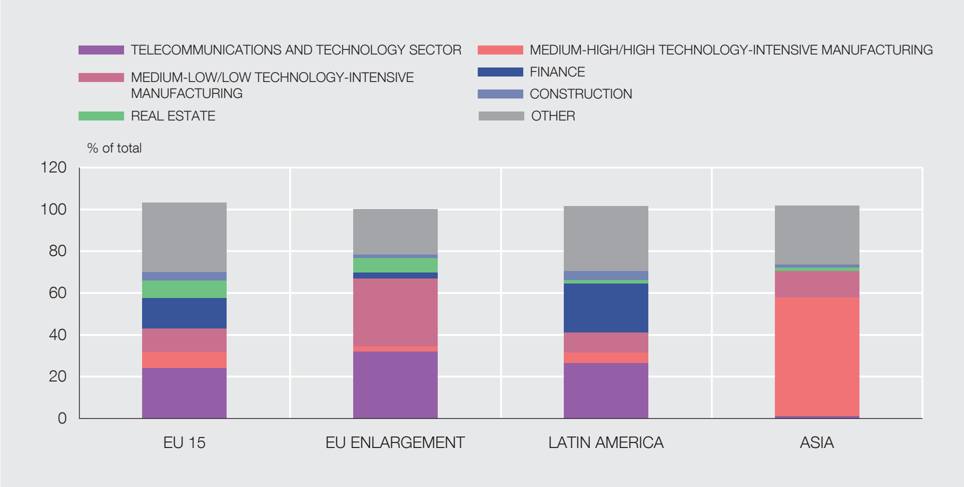
Although the relative weight of manufacturing remains low, in recent years there has been greater dynamism in the internationalisation of firms in this sector. Within these branches, the sectors with the highest relative significance in FDI flows are included in medium/low and low-technology manufacturing, in particular textiles and textile products, food, beverages and tobacco, and non-metallic mineral products. Nevertheless, in recent years FDI flows of higher technology-content industries have picked up significantly. Furthermore, this performance has been quite widespread among the items in these branches, notably among motor vehicles and electronic appliances, along with chemicals and pharmaceuticals.

These results hold when the figures are analysed at company level. In general, FDI operations are highly concentrated: between 2003 and 2006, 105 firms alone (1.1% of the total firms which undertake FDI operations) accounted for more than 90% of the total value of Spain's outward FDI.[9] This concentration is particularly pronounced in the services branches. The concentration of FDI operations in manufacturing is high, although slightly lower, and is also

8. Mention should be made here of the sizeable transactions in 2006 and 2007 by the two biggest Spanish banks. **9.** The data at company level only include shares and other direct equity holdings. This is not of importance regarding the analysis since on average approximately 90% of Spain's FDI in recent years has been undertaken through these instruments.

SPAIN'S OUTWARD FOREIGN DIRECT INVESTMENT FLOWS IN 2001-2006
Breakdown by sector and geographical area (excluding ETVEs)

CHART 5



SOURCE: Banco de España.

NOTES:
The geographical areas and sectoral breakdowns match those in Charts 3 and 4, respectively.

dominated by the operations performed by a small number of medium-sized or large companies. Perhaps the most significant fact is that within these sectors the number of firms undertaking FDI operations is on a rising trend and, among them, there is an increasing number of SMEs.

Significant differences can be seen in the pattern of sectoral distribution of FDI by geographical area (see Chart 5). In Latin America, services firms (telecommunications and financial companies, in particular) have dominated the internationalisation process. In this area Spanish banking institutions have sought to penetrate the various national markets and, consequently, their investment has spread through much of the region. However, telecommunications or energy firms have tended to centre their involvement on a smaller number of countries, based on privatisation processes and the existence of strategic resources. Unlike Latin America, in Asia the relative weight of manufacturing is noticeable, in keeping with the location advantages of these regions, and amounts to nearly 70% of the total FDI in this area.

In the case of the EU, the distribution of FDI flows is more balanced between services and industry. In particular, in the case of the EU-15 the investment in manufacturing is distributed in a similar fashion between higher and lower-technology-content manufacturing, and investment in high and medium/high technology-content sectors are centred on the euro area. The importance of telecommunications and the financial sector should also be underlined (located to a large extent in the United Kingdom), as should, in recent years, the increase in real estate activities.

Finally, the sectoral distribution of Spain's FDI transactions in the new EU Member States shows high concentration in the telecommunications and technology sectors and, unlike in the rest of the EU and the world total, in low and medium/low technology-intensive manufacturing, in keeping with the consideration of these countries as export platforms to the rest of the EU. In 2001-2006 these two sectors accounted for a similar share (approximately 65%) of Spain's total FDI in that area.

Conclusions

Against a background of growing globalisation, the competitive edge of firms lies increasingly in their ability to take advantage of the growth potential of certain markets and sectors and to exploit the improvements in efficiency that can be obtained through global production chains. This article describes the main features of the internationalisation of Spanish firms in recent years by analysing their patterns of spatial and sectoral location and their outward FDI flows.

This process has involved two clearly different phases. The initial development phase observed in the second half of the nineties was characterised by high geographical and sectoral concentration. In this stage, the increase in international activity was spearheaded by large companies which were able to take advantage of the ongoing privatisation and deregulation in certain emerging markets. Conversely, in recent years the investment process has been slightly more diversified at a geographical, sectoral and business level. This approach to the analysis of FDI flows is useful insofar as it can provide an indication of the reasons promoting or constraining the international expansion of Spanish firms. Nevertheless, the analysis of FDI determinants requires a more detailed study, which will be addressed in a forthcoming paper.

From a geographical perspective, perhaps the most significant change is the gradual reorientation of investment to new European partners and, to a lesser extent, to Asian markets. Even so, the share of these markets in Spain's FDI flows is small in comparison with other peer economies, which could represent lost opportunities for Spanish firms.

In the sectoral area, the most noticeable feature is the increasing significance of manufacturing in traditional sectors (food or textiles) and other sectors with higher technological requirements (chemicals, motor vehicles and non-metallic mineral products). There are still few firms in these sectors which make significant investments in the form of outward FDI; however, all the signs are that there is a growing base of firms undertaking smaller operations and that through their international experience or cooperation agreements with other firms they could increase their activities abroad.

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