Lampyrid 2023: Volume 13, 870–883
ISSN: 2041-4900
https://lampyridjournal.com

Dynamics of Foreign Investments of the Islamic Republic of Iran

Mohsen Heydari[1*], Toros Torosyan[2]
1. Department of Economics , Ardestan Branch , Islamic Azad University , Ardestan , Iran.
2. Department of International Economics , Yerevan State University , Yerevan , Armenia.

Abstract:-Based on the Dynamics of foreign investments of the Islamic Republic of Iran, the flow of investments from Asian countries into Iran has increased since 2008, but the volume of Asian investments is still significantly below that of European countries. The investments made by the Islamic Republic of Iran in the Republic of Armenia during the mentioned period were on average equivalent to only 1% of the outflows of foreign direct investments of the Islamic Republic of Iran, which is a very low index. By the econometric analysis, the effect of these laws on the FDI inflows analyzed. To this end, we have developed a regression equation that shows the impact of the Islamic Republic of Iran's GDP on the foreign direct investment inflows and the effect of these laws and legal documents on the investment climate. For the analysis, the closed data on GDP in quarterly periods of 2001-2014 in USD, dummy variable X1 indicating the existence of law, legal instrument and international contract concluded to improve the investment climate: X1 , including the FIPPA, and also tax treaties and reforms in terms of cross-tax exemptions are used. The number of observations is 56. The data analysis will be performed with EViews 7 software and the least squares used. Result show that the GDP growth changes by one unit, foreign direct investment grows by 4.52 units. The adoption of the investment area adjustment at the same time period will lead to a decline in FDI growth by 0.49 units. The FDI growth increased 0.14 units as a result of laws passed in the last quarter. The increase rate has been 0.47% in the second quarter, 1.75% in the third quarter and 0.23% in the fourth quarter. Investments made by the Islamic Republic of Iran in the Republic of Armenia are essentially random and do not follow any rules.

Keywords: foreign direct investment, Islamic Republic of Iran, Republic of Armenia

Introduction

The Islamic Republic of Iran is located in Southwest Asia and is the 18th large country in terms of area and 17th in terms of population. Despite the sanctions imposed on the Islamic Republic of Iran until recently, the country is also ranks high (20th) in terms of GDP. Also, in terms of foreign direct investment rate the country stands in the 62nd position.

Lampyrid 2023: Volume 13, 870-883
ISSN: 2041-4900
https://lampyridjournal.com

Table 1. General information of the Islamic Republic of Iran as of 2015

Area of the Islamic Republic of Iran	1,648,000 square kilometers
Population of the Islamic Republic of Iran	79109272
Population composition	Persians: 53%, Azeris: 18%, Kurds, Arabs, Armenians etc.: 29%
Neighbors	Armenia, Turkey, Azerbaijan, Turkmenistan, Afghanistan, Pakistan, Iraq, Oman, United Arab Emirates
GDP on the basis of purchasing power equivalence	$ 1371 billion
GDP structure	Agriculture: 9.3% Industry: 38.4% Services Area: 52.3%
Foreign direct investment	$ 44.64 billion

The following is an analysis of the Iranian economy, especially in terms of foreign direct investment compared to the global economy.

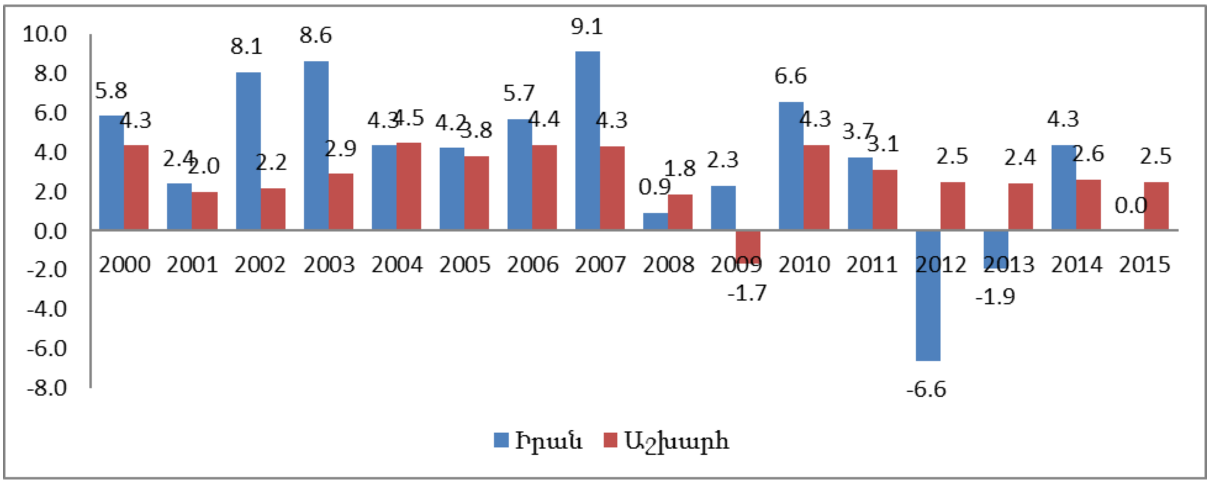
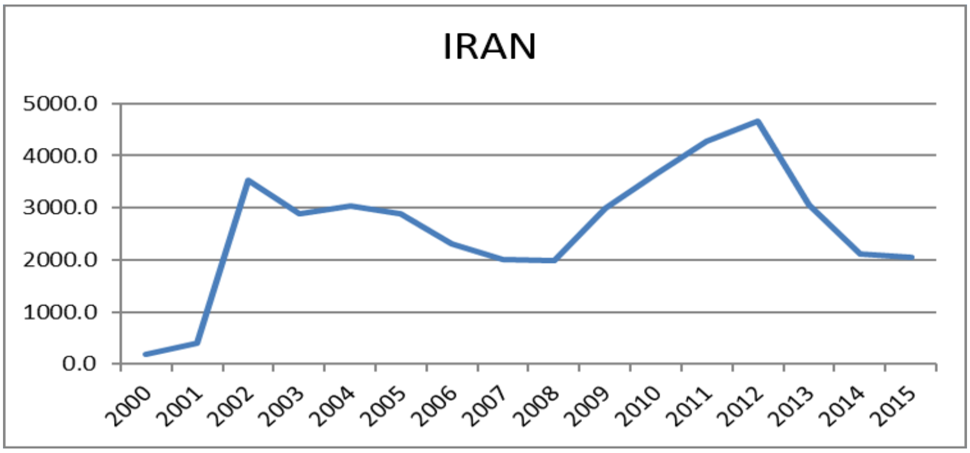


Diagram 1. Economic Growth Index in Iran and in the World in the period 2000-2015%

According to the data in Diagram 1, Iran's economic growth by 2012 was almost always above the global average. Iran's economic growth indices of 2003-2002 and 2007 are noteworthy, and are substantially higher than the global average. The reason is that Iran adopted the five-year periodic development plans of the country in 2000 and 2004, the results of which are reflected in the economic growth indices as a result of the reforms and liberalizations. The next important issue relates to 2009; when the global economy declined as a result of the global financial-economic crisis, Iran documented economic growth under the new five-year 2009 program. But Iran's economic downturn during 2012-2013 was due to a number of key factors. In the first place, in 2012, the Swift accounting system in

Iran was halted, resulting in a significant reduction in government budget inflows in relation to oil exports. In addition, as a result of the sanctions imposed, the value of the Iranian Rial fell sharply, and by the end of 2012, the value of the Rial had been fallen by about four times compared to the beginning of the year.
It is natural that a number of factors have had an impact on Iran's economic growth. In the context of this research we will only deal with the impact of foreign direct investment.
Diagram 2 shows the foreign direct investment inflows into Iran and the world.
As can be seen from the diagram, the global FDI inflows are significantly different from the FDI inflows in Iran. Consider a number of important timelines. In 2000-2002, when there was a downward trend in FDI inflows in the world, there was an unprecedented growth in FDI inflows in Iran, especially in 2001-2002. This was mainly due to the reforms envisaged in the new five-year development plan approved in Iran in 2000 and the Attracting Foreign Direct Investment Act, which was adopted in early 2002 and will be examined. In fact, among other factors, it helped Iran achieve economic growth of 8.1 percent in 2002. Then in 2003-2007, the foreign direct investment inflows in the world grew significantly and its volume in Iran somewhat decreased, but was still close to the level recorded in 2002. Since 2007, due to the global financial-economic crisis, the foreign direct investment inflows declined substantially worldwide. In Iran, too, in 2007-2008, following the unprecedented growth in 2002, foreign direct investment inflows remained at their lowest level, and did could not keep up with the level recorded in 2000. But as noted, Iran was one of the countries in the world that was able to generate economic growth during the years of financial-economic crisis, when economic downturns were occurring almost worldwide. Therefore, this is clear to the foreign investors, and as a result, in Iran, we again saw a significant increase in the foreign direct investment inflows until 2012. Subsequently, as a result of SWIFT suspended the Iranian monetary system, a significant decline in the value of the national currency and the negative impact of other factors, foreign direct investment inflows declined in Iran, which continued until the end of the study period, and in 2014-2015 it approximately reached the level recorded in 2007-2008.



Lampyrid 2023: Volume 13, 870-883
ISSN: 2041-4900
https://lampyridjournal.com

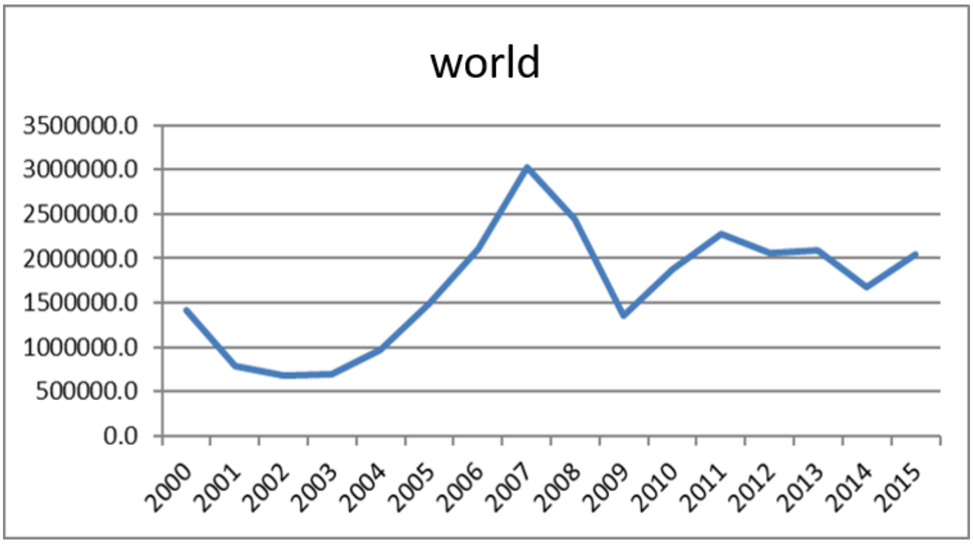


Diagram 2. Foreign direct investment inflows in 2000-2015, million dollars

The following is an analysis of the ratio of foreign direct investment/GDP.

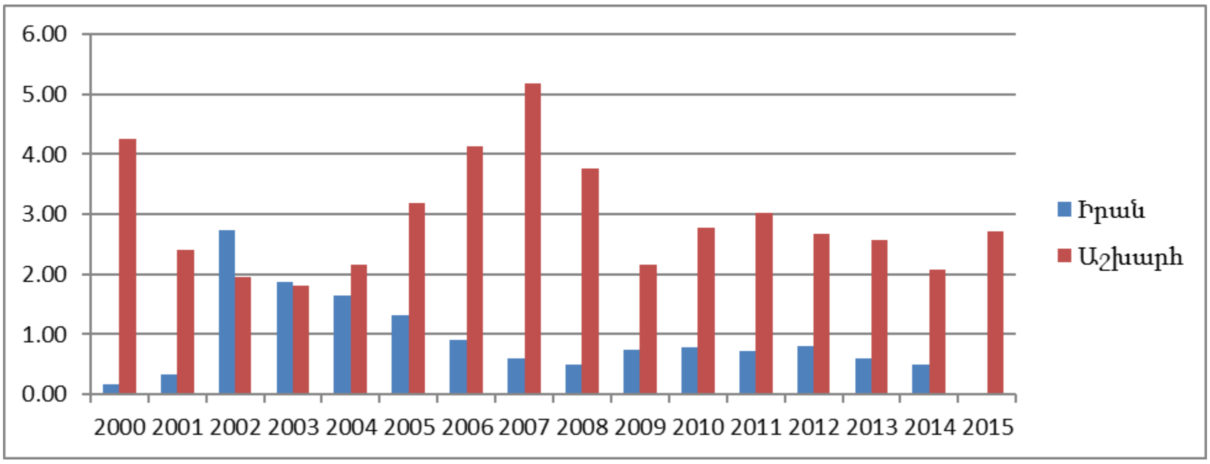


Diagram 3. Relative proportion of foreign direct investment /GDP in 2000-2015 (%)

As shown in the diagram, since 2004 the ratio of foreign direct investment /GDP in Iran has been substantially lower than the world average due to numerous reasons: US and European sanctions applied to Iran which led to the deterioration of other economic factors, religious and cultural differences, productivity of the workforce and the level of education in the country and so on. In the following, we will examine these factors in more detail. Despite the fact that Iran is in a high position in terms of GDP among the global countries, but in terms of the relative proportion of foreign direct investment/GDP, the country is substantially below the global average, it should be asserted that Iran has yet to become an attractive country in terms of foreign direct investment, and this is also the reason for the irregularity of foreign direct investment inflows.

However, we are to analyze the characteristics of the inflows and outflows of foreign direct investment in Iran. Referring to the country’s scatteredness, it can

Lampyrid 2023: Volume 13, 870-883
ISSN: 2041-4900
https://lampyridjournal.com
be said that investments in Iran during 1995-2014 were mostly realized by European countries, and the investments of Iran were mainly made in the European countries (Table 2).

Table 2. Inflows and outflows of foreign direct investment of Iran during 1995-2014, average index

	Foreign Direct Investment Inflows in Iran,%	Foreign Direct Investment Outflows in Iran,%
Europe	62	75.5
Asia	23	22
Americas	14	2
Etc	1	0.5

In this regard, the flow of investments from Asian countries into Iran has increased since 2008, but the volume of Asian investments is still significantly below that of European countries.
The Attracting and Protection Foreign Direct Investment Act in Iran was adopted in 2002. Thus, we observe the inflows and outflows of foreign direct investment to and from Iran by countries (Diagrams 4 and 5).

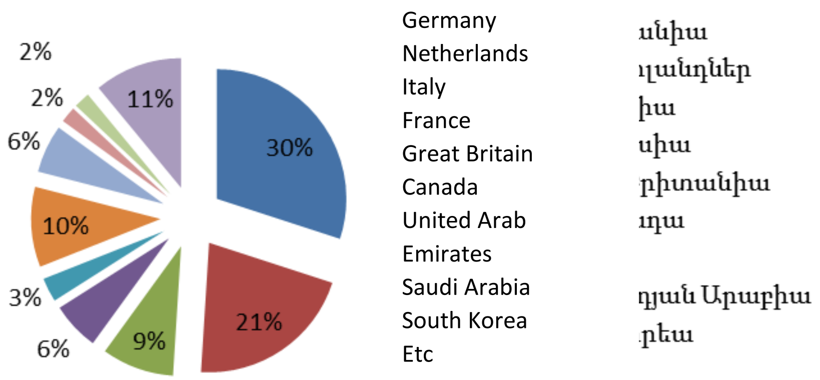


Diagram 4. Inflows of foreign direct investment in Iran by countries in the period of 2002-2014, Average Index,%

In fact, in the study period in Iran, over 10% of investments were mainly from Germany, the Netherlands and Canada, but the investments of other countries were on average less than 10%.
In the observed period, the foreign direct investment inflows into the Islamic Republic of Iran have been mainly in telecommunications, mining, electricity, chemical and plastic industries.
But foreign direct investment by Iran was mainly in France, Germany and Luxembourg, each accounting for more than 10% of investments.
The investments made by the Islamic Republic of Iran in the Republic of Armenia during the mentioned period were on average equivalent to only 1% of the outflows

Lampyrid 2023: Volume 13, 870-883
ISSN: 2041-4900
https://lampyridjournal.com
of foreign direct investments of the Islamic Republic of Iran, which is a very low index. We will investigate the reasons for this and solutions.
Diagram 6 shows the distribution of foreign direct investment by Iran in the relevant areas over the period 2002-2004 along with the average index. In the studied period, the foreign direct investment inflows in Iran have been mostly made in the telecommunications, mining, electricity, chemical and plastic industries. Foreign direct investment in each of the othe than 10%.

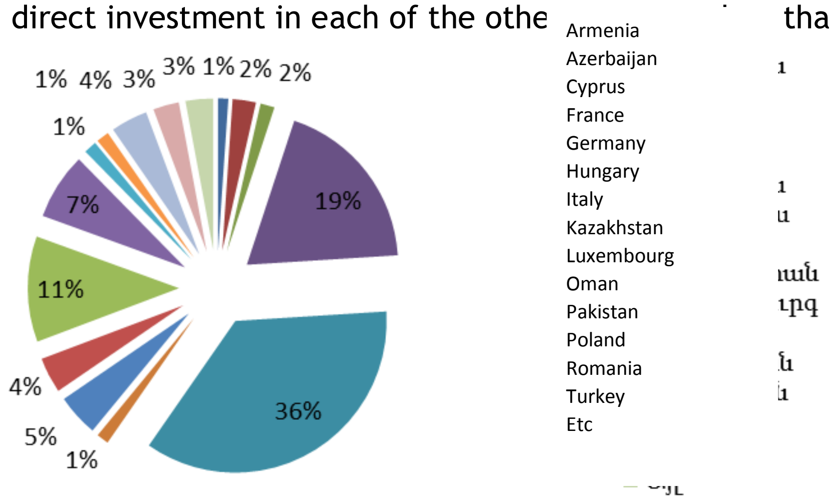


Diagram 5: Foreign Direct Investment Outflows of Iran by country during the years 2002-2004, average index,%

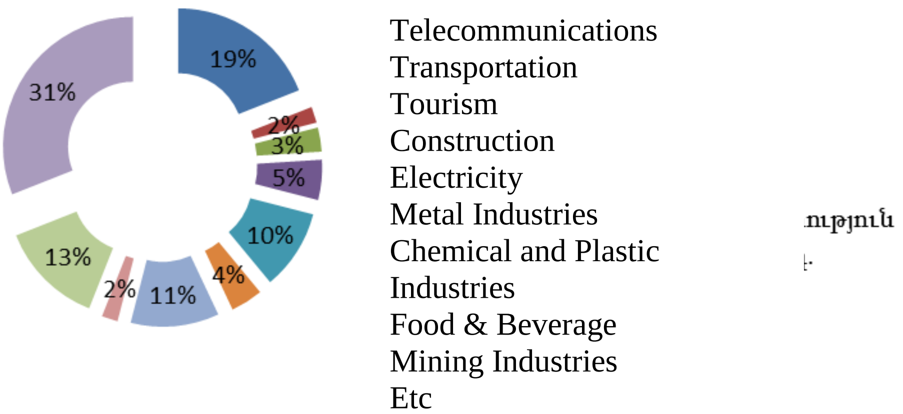


Diagram 6. Distribution of Foreign Direct Investments by Relevant Areas in Iran during the 2002-2014, Average Index,%

According to Diagram 6, the industry is more attractive to foreign direct investment in Iran, with the exception of telecommunications. This is because the investments required in the field of telecommunications are huge, especially in the multi-million user market like Iran. But for the substantial inflows of foreign direct investment in service areas, there is a need for a high quality workforce that is currently unavailable in the country and this is one of Iran's fundamental problems. Regarding the industrial sections, attraction of foreign direct investment is largely dependent on the large size of the Iranian market and the import and export issues that arise as a result of sanctions imposed on Iran.

Lampyrid 2023: Volume 13, 870–883
ISSN: 2041-4900
https://lampyridjournal.com
Therefore, the statistics on inflows and outflows of foreign direct investment in Iran were presented. As a result, a number of issues have been identified that require more detailed studies to be interpreted. In the first place, we need to analyze the regulations related to the foreign direct investment in Iran, which will allow us to understand the fluctuations of the foreign direct investments inflows mentioned above.

The first Attracting and Supporting Investments Act was adopted in 1965 to regulate investment in the Islamic Republic of Iran, embracing numerous restrictions. Thereafter, more balanced laws and legal instruments were adopted to regulate the investments, which gradually contributed more to the inflow of foreign direct investment.

At the end of the Iraqi war, Iran faced a serious problem: existing domestic investment was insufficient and Iran could lose oil revenues if more favorable conditions were not provided for attracting foreign direct investment. This forced the country to adopt the first five-year development plan in 1989 to introduce a new type of foreign investment, in which foreign investment was realized under a "repurchase agreement". Accordingly, foreign investment was made for a specified period of time after which the Iranian government has the right to repurchase on the basis of the country's interests. In this regard, the repurchase option envisaged in the five-year plan was not sufficiently attractive to the foreign investor, because it predicted a return on investment in the form of natural products resulted from the investment, not in monetary terms. Understandably, this was a step forward in terms of attracting foreign direct investment compared to the 1965 law, but it was still far from being an attractive investment in practice. This Act could eventually attract short-term investments that were not contributing to the country's long-term development.

Subsequent reforms, in terms of attracting foreign direct investment, were made in 1994 as part of a second five-year plan, which, along with a series of adjustments, also adopted a law on free economic zones. It was stated that foreign investment in Iran could be realized in the following areas:

1. Monetary investments, fixed and inflexible investments
2. Machinery-equipment
3. Raw materials
4. Intellectual Property Rights, Trademarks, Know-Hows
5. Reinvestment of stocks resulting from previous foreign investments

But the year 2002, when the Foreign Investment Promotion and Protection Act (FIPPA) was adopted, could be a turning point in creating an attractive investment climate in Iran. To date, this has been the basis for the formation of a foreign direct investment climate in the country. The Investment Promotion and Protection Act provided for unprecedented reforms that have not been in place for nearly four decades. This very Act promoted significant inflows of foreign direct investment in Iran from 2002 to 2003. According to this law, the entity responsible

Lampyrid 2023: Volume 13, 870–883
ISSN: 2041-4900
https://lampyridjournal.com
for attracting investments in Iran is the Organization for Economic and Technical Protection of Investments in Iran (www.investiniran.ir), which has a subsidiary structure called the Service Center for Foreign Investors; that supports all foreign investors in the investment licensing process.
Licensing the investment makes it easier to implement a well- setup investment program.
The Government of Iran shall consider the following factors when issuing investment licenses:

- Investments should certainly contribute to the economic growth and development of technologies, increasing the quality of manufactured goods and the volume of exports, as well as increasing employment in the country.
- Foreign investment should not endanger Iran's national security, should not pollute the environment and should not hinder the domestic investments.
- Foreign investors could not obtain permission to form a monopoly or operate in the monopoly market.
- Goods produced by a foreign investor in any economical area should not embrace more than 25% of the area concerned and 35% of the affiliated areas. It is important to note that this requirement is essential to domestic production, but such stringent criteria have not been met for exporting companies, with the exception of the oil and gas sector.

  Also, foreign investment may not be protected under the 2002 Act in the following areas:
- Investing in forbidden areas
- Investing in the monopoly market
- When foreign investment is not wholly owned by the private sector and another state is also contributing

  However, as noted, the 2002 Act has made substantial investment reforms.
  Here we examine them separately:

1. The former act encouraged and protected investments. The privileges provided predicted in this act were intended only for nationals of countries with which Iran has a mutual investment and protection agreements. In addition, the establishment of a company with 100% foreign investment is not allowed. But the new law, FIPPA, eliminated this shortcoming and stipulates that investments in Iran are protected by law, regardless of investor's nationality.
2. In the event that an active corporation was legally owned by the government, the prior law provided for "fair" compensation, which was at the discretion of the decision maker, whereas the current law provides for compensation for these cases according to the real market value.
3. The previous law allowed the investor to return the profits only to the exporting companies in monetary forms to their country of origin, in the other cases, as discussed, the profits returned to the country in the form of stipulated products. But the current law addresses this defect and allows the

profits to be returned to the country through the Iranian banking system, regardless of activity.

4. Although, in the previous law, disputes between a foreign investor and Iran could have been resolved only through the Iranian court, the present law would allow disputable issues to be settled in arbitration courts, and essentially at the regional arbitration center in Tehran or the Arbitrage Center of Chamber of Commerce in Tehran. But the new law also contains some limitations in this regard, especially that those who could refer to an arbitration tribunal are only nationals of countries with which Iran has a mutual investment protection agreement. There are more than 50 of these countries, including Armenia, Azerbaijan, Georgia, Turkey, China, France, Germany, Korea and so on.
5. The Act of 2002 has introduced another interesting clause: henceforth not only foreign nationals but also Iranian nationals who transfer their capital abroad to Iran from abroad are supported by the Foreign Investment Promotion and Protection Act.
6. The new Act also gives foreign investors the freedom to choose the investment area, while the previous act imposed significant restrictions on the investment area.

However, even if such reforms are implemented, the new enacted law has some drawbacks. Including:

1. There are too many institutions responsible for foreign investment under the new law, and as a result, the process of obtaining an investment license is lengthy and complicated.
2. The allocation of 25% and 35% of the market to the product produced by the foreign investor in the relevant area or its affiliated areas gives rise to a considerable difficulty, and the calculations should be made as of the date of application for an investment permit. As we know, there are still many shortcomings in statistical data provision in Iran, and such detailed statistics are often unavailable.
3. The next problem is the long licensing bureaucracy which takes 45 days. And if the application is not rejected after the deadline has expired, it will be considered accepted.
4. As in the previous act, the new act prohibits foreign direct investment in oil and gas.

Certainly it cannot be asserted that the Investment Promotion and Protection Act adopted in Iran in 2002 fully complies with the needs of Western countries or the free market economy, however, this was a major step in raising the level of attractiveness to improve the investment atmosphere in the country.

It should be noted that in addition to this act, other laws also affect the foreign investment area, including the 1931 Law on the Management of Immovable Property by Foreign Nationals, based on which, selling land to foreigners in the

Lampyrid 2023: Volume 13, 870–883
ISSN: 2041-4900
https://lampyridjournal.com
Islamic Republic of Iran, regardless of its nature, is prohibited, the law establishing the Ministry of Economy and Finance in 1975 and so on.
Iranian reforms on investment will be carried out in the future on the basis of legislative documents supplementing the approved law and its amendments. The next steps to improve the investment climate of the Islamic Republic of Iran in 2013 were to approve the new legislations, according to which the investment rights of foreign and domestic entities would be almost the same. As a result of this reform, the establishment of a company with 100% foreign investment is made possible. But joint ventures can also be established without the approval of the Ministry of Economy. Similarly, in case a joint venture was established, restrictions on foreign equity shares have been eliminated (it used to be 49%). Under the new amendments, any foreign company could establish an agency in Iran that would study the market in support of its interests but would not be allowed to do business. However, the agency is tax-exempt in all its activities.
In addition, as a result of legal reforms carried out during 2013-2015, though not to a large extent, changes have been made to a number of foreign direct investment deadlines:

- It takes 12 days (instead of 15 days) to establish a new company.
- It takes 35 days to register ownership.
- It takes 25 days for exports and 37 days for imports.
- It takes 4.5 years to solve a company’s insolvency.

Naturally, the tax system of the Islamic Republic of Iran, with its very diverse tax tariffs, also influences foreign investment decisions in that country. Especially:

- The income tax rate in Iran is 10-35%, depending on the field of activity
- Property tax is 0.5-65%, depending on the type of ownership
- VAT is 6% which is reviewed every 5 years
- Profit tax is 15-35%, depending on the amount of profit

Thus, all the major legal acts that could somehow influence foreign investment in Iran were examined. In conclusion, it should be noted that Iran has entered into agreements with a number of countries to abolish the tax recollection.
And so, we detailed the Islamic Republic of Iran's Foreign Investment Promotion and Protection Act, as well as other constituent components of the investment area. We will now try to present, through econometric analysis, the effect of these laws on the FDI inflows. To this end, we have developed a regression equation that shows the impact of the Islamic Republic of Iran's GDP on the foreign direct investment inflows and the effect of these laws and legal documents on the investment climate. For the analysis, the closed data on GDP in quarterly periods of 2001-2014 in USD, foreign direct investment in quarterly periods of 2001-2014, dummy variable X1 indicating the existence of law, legal instrument and international contract concluded to improve the investment climate: X1 = 1 (or lack thereof: X1 = 0), including the FIPPA, and also tax treaties and reforms in terms of cross-tax exemptions are used. The number of observations is 56. The

data analysis will be performed with EViews 7 software and the least squares will be used to evaluate the linear model showing the dependence of foreign direct investment on GDP and laws. One of the requirements for the validity of the equation is stationary regression of variables. We will examine the time series of foreign direct investment and GDP using the static Dickey- Fuller extended unit root test.

According to the time series test results, both GDP and FDI are not stationary, so they are not suitable for adjusting the regression equation. For this reason, we will apply the time series of GDP growth and FDI. According to Tables 3 and 4, the time series of GDP growth and FDI are stationary: ADF Test Statistics <5% Critical Value, and are therefore applicable to the regression equation.

Table 3. Stationary Gross Domestic Product Time Series

ADF Test Statistic	-10.54	1% Critical Value *	-3.56
		5% Critical Value	-2.92
		10% Critical Value	-2.59

Table 4. Stationary time series of foreign direct investment growth

-3.56	1% Critical Value *	-9.46	ADF Test Statistic
-2.92	5% Critical Value		
-2.59	10% Critical Value		

Table 5 presents the econometric model that illustrates the variations in FDI with GDP growth and the laws and contracts affecting the investment area. In order to conduct a more detailed analysis of the effect of the laws on foreign direct investment variations, we have observed the effect of the laws adopted not only in the study period, but also in the previous four quarters, i.e., the last year. To this end, the dummy variable X1 indicates the effect of enacted law at the same time period, X1(-1) indicates the effect of enacted law in the previous quarter, X1(-2) indicates the effect of enacted law in the second quarter, X1 (-3) indicates the impact of the enacted law in the last third quarter and X1(-4) indicates the impact of the enacted law in the fourth quarter.

Table 5. Model of changes in FDI variations with GDP growth and the regulations of the investment area

Dependent variable: Foreign direct investment growth				
Analysis Method: Least squares				
Study period: 2001:1 2014:4				
Number of observations after reviews: 51				
Variables	Coefficien	Standard	T-statistic	Probability

	t	error		
C / Stationary /	11.18	5.01	2.23	0.04
GDP growth	4.52	0.86	5.25	0.00
X1	-0.49	0.23	-2.12	0.04
X1(-1)	0.14	0.07	2.01	0.01
X1(-2)	0.45	0.13	3.42	0.02
X1(-3)	1.75	0.42	4.17	0.00
X1(-4)	0.23	0.11	2.12	0.03
R^2				0.49
Durbin-Watson	2.42	Probability (F-statistic)		0.00

R^2= 0.49. This means that the variables selected account for only 49% of the FDI variations. This is, of course, not the best result. It is understood that FDI variations depend on other factors as well, such as equivalent rates, exports, imports, sanctions, etc., which we have not observed in our model. But our aim was to determine to what extent the effective rules on FDI affect the attraction of foreign direct investments. The indices obtained for the purpose are sufficiently adequate. So let's analyze other indices of the model. For all observed variables:
t-Statistic | > 2 և Prob. < 0.05
Therefore, it can be stated that the model is allowed and the coefficients of effectiveness of all observed variables are statistically significant. Now let's examine the Durbin-Watson index value. This value needs to be in the range (D_U, 4-D_U). For the present study, the Durbin-Watson statistic is 2.42 which is in the range (1.4, 2.6 (= 4-1.4)). That is, the H0 hypothesis cannot be rejected. It is also necessary to test the hypothesis of homoscedasticity or heteroscedasticity of errors through White heteroscedasticity Test. If the homoscedasticity hypothesis is rejected, regardless of the results of the parameters tested so far, the statistical significance of the model results will be questioned.

Table 6. Test results for homogeneity between errors

F-Statistics	2.18	Probability	0.15
Observation of* R^2	4.32	Probability	0.45

The homoscedasticity hypothesis was rejected if the probability of observation was R2*□0.05. In fact, based on the results we have obtained, we can admit that the homoscedasticity hypothesis is not rejected. Therefore, the model is statistically significant and based on the estimated coefficients of the regression equations, we can present the impact of GDP variations and the laws adopted on the FDI.
FDI growth= 11.18+4.52* GDP growth -0.49 *X1 + 0.14 X1(-1) +0.45* X1(-2) +1.75 X(-3) +0.23 X1(-4)
Here we interpret the results. When the GDP growth changes by one unit, foreign direct investment grows by 4.52 units. The adoption of the investment area

adjustment at the same time period will lead to a decline in foreign direct investment growth by 0.49 units. The foreign direct investment growth increased 0.14 units as a result of laws passed in the last quarter. The increase rate has been 0.47% in the second quarter, 1.75% in the third quarter and 0.23% in the fourth quarter. It is worth noting that the negative effect of the enacted law could be justified at the same time when it is most likely to arise an ambiguity, that is, any new law that is enacted will lead to ambiguities and will require some time for the units to adapt to the new situation. But after adjustment, in fact, the most effective way to attract foreign direct investment is the laws that have been passed in the past third quarter and the contracts at which time.

References

[1] Daniel Gros, Cinzia Alcidi, The Global Economy in 2030: Trends and Strategies for Europe, November 2013, pp.15-20
[2] Doing Business 2015. /http://russian.doingbusiness.org/~/media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB15-Full-Report.pdf/
[3] Dunning, J.H. and Narula, R. (1994) Transpacific Direct Investment and the Investment Development Path: The Record Assessed, Essays in International Business, March
[4] Gujarati, Basic econometrics, 4th edition, 185 p.
[5] http://armstat.am/file/article/sv_12_15a_411.pdf/
[6] http://databank.worldbank.org/data/reports.aspx?source=2&series=NY.GDP.MKTP.CD&country=#
[7] http://knoema.com/IMFWEO2015Apr/imf-world-economic-outlook-weo-april-2015?action=download#
[8] http://knoema.ru/atlas/%D0%98%D1%80%D0%B0%D0%BD ,
[9] http://mfa.am/hy/country-by-country/ir/, http://www.parliament.am/library.php?page=document&DocID=740&lang=arm
[10] http://mineconomy.am/arm/34/gortsaruyt.pastatuxt.html
[11] http://www.cbi.ir/page/8020.aspx, http://www.amar.org.ir/Default.aspx?tabid=133, https://knoema.com, http://www.investiniran.ir
[12] http://www.investiniran.ir/en/whyiran1/tax
[13] https://www.cia.gov/library/publications/the-world-factbook/geos/ir.html ,
[14] https://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html#ir
[15] https://www.cia.gov/library/publications/the-world-factbook/rankorder/2198rank.html#ir
[16] Ibrahim Farah, Sylvia Kiamba and Kesegofetse Mazongo, Major challenges facing Africa in the 21st century: A few provocative remarks, Berlin, 14th-17th July, 2011, pp. 6-8

/http://www.culturaldiplomacy.org/academy/content/pdf/participant-papers/africa/Ibrahimfarah-Kiamba-And-Mazongo-Major-Challenges-Facing-Africa-In-The-21st-Century-A-Few-Provocative-Remarks.pdf /
[17] IMF, Foreign Direct Investment Trends and Statistics-https://www.imf.org/external/np/sta/fdi/eng/2003/102803.pdf
[18] Kathuria, V. (2002). Liberalisation, FDI, and Productivity spillover – An Analysis of Indian Manufacturing Firms. Oxford Economic Papers 54: pp.688-718.
[19] Ministry of Economic Affairs & Finance Organization for Investment, Economic & Technical Assistance of Iran, Guide to invest in Iran, 2005, p.35
[20] Tavakoli, Akbar and Mahmood Khataei,2014 The Host Iranian Economy and Foreign Direct Investment: A Comparative Analysis, Money and Economy, Vol. 5, No.1 / http://jme.mbri.ac.ir/article-1-33-en.pdf/