

IAMB Symposium

# Global Opportunities and Emerging Markets

## Attracting Foreign Direct Investment and Fueling Growth

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In this dynamic economic era, countries and cities in emerging markets are faced with unprecedented opportunities and challenges. Economic development must be designed and implemented with a pragmatic approach. Why are some emerging market countries and communities better able to attract Foreign Direct Investment (FDI) than others? Best practices as well as innovative approaches will be identified and discussed during this symposium. A foundation for economic development in emerging markets must include an awareness and understanding of the driving factors for Multinational Corporations (MNCs). In order to attract investment, certain community attributes are key. This discussion topic shall include the importance of infrastructure and explore joint investiture in infrastructure. Human resource factors must include more than an assessment of current literacy and knowledge levels. This topic shall also present why an investment in future human resource development and educational reforms must exist in order to meet the needs of tomorrow's workplaces. Current common practices in economic development within emerging markets may or may not be effective. Best practices from around the globe will be discussed, while some initiatives, such as government incentives, will be challenged. The role of regional trade agreements on FDI, as well as the extension of such agreements to include a strategy to develop and secure FDI also creates varying levels of effectiveness by country or region. The rise of competition among emerging markets to attract foreign investment has further exasperated country and municipal issues that hinder economic growth. These include: lack of economic reform and the environment to establish realistic business clusters, countries and municipalities who lack strategic planning to recruit FDI, or individuals in charge of attracting and facilitating Foreign Direct Investment who have never been involved in the private sector. The role of accessible information for monitoring FDI data is not only helpful in attempting to determine the impact of such investments on the overall economy, but holds special utility in evaluating industry segments. State and local governments depend on transparent and complete data to track foreign investment and assess programs for successful outcomes. Countries who are dedicating resources to economic development often tend to lack cohesive and comprehensive promotion of FDI, including branding. Thus, this symposium shall also discuss national (country) branding and why countries with positive images have an easier time with branding. Branding a city and interweaving trade, international relations, tourism, and exports, are integral parts of branding to be considered by leaders in emerging markets.