




# Competitiveness and Foreign Direct Investment Attractiveness in the GCC: A Comparative Regional Analysis

Manuel Fernandez<sup>1</sup>   
Robinson Joseph<sup>2</sup>

<sup>1</sup>EM Normandie Business School, Métis Lab, Dubai, United Arab Emirates.

<sup>2</sup>School of Business, Horizon University College, Ajman, United Arab Emirates.

( Corresponding Author)

## Abstract

This study examines the relative competitiveness of Gulf Cooperation Council (GCC) economies in attracting foreign direct investment (FDI) over the period 2021–2025. Using exclusively secondary data from credible national and international sources, the analysis compares key indicators of competitiveness and investment across GCC countries to identify the most attractive investment destination in the region. The study adopts a comparative, descriptive approach to assess how macroeconomic stability, institutional quality, policy orientation, and business environment conditions influence FDI inflows. The findings reveal notable differences in competitiveness levels among GCC economies, reflecting variations in reform intensity, diversification strategies, and investment facilitation frameworks. While reliance on secondary data limits insights into firm-level perceptions and informal institutional factors, the study provides a consistent, policy-relevant regional comparison. The results contribute to the literature on FDI and national competitiveness in emerging economies and offer practical implications for policymakers seeking to enhance the GCC's attractiveness as a global investment destination.

**Keywords:** Emerging economies, Foreign direct investment (FDI), Gulf cooperation council (GCC), Investment attractiveness, national competitiveness.

## 1. Introduction

In the contemporary global economy, cross-border capital mobility has intensified as firms and investors seek jurisdictions that combine profitability with stability, transparency, and long-term strategic advantage. Foreign investors increasingly assess host countries through a multidimensional lens that extends beyond market size and cost structures to include institutional quality, regulatory certainty, infrastructure, governance effectiveness, and human capital depth. Consequently, countries that can cultivate competitive, predictable business environments tend to attract a disproportionate share of international investment, while others face persistent challenges in positioning themselves as credible investment destinations.

Foreign direct investment (FDI) occupies a distinctive role within international capital flows due to its long-term orientation and embedded nature. Its growing importance is linked to the mutual benefits it generates: host economies benefit from capital formation, employment creation, productivity spillovers, technology transfer, and export diversification, while multinational enterprises gain access to new markets, operational efficiencies, and risk diversification through geographic dispersion (Dunning, 1980; Fernandez et al., 2023). As a result, FDI has evolved from a supplementary financing source into a strategic driver of structural transformation.

The significance of FDI is particularly pronounced in developing and emerging economies, where domestic savings and capital markets often fall short of supporting ambitious growth and diversification agendas. Multinational firms typically enjoy superior access to global financial markets and can mobilise capital at comparatively lower costs, thereby channelling resources that might otherwise remain inaccessible to host countries. Beyond capital inflows, FDI contributes to foreign exchange earnings, strengthens balance-of-payments positions, and supports macroeconomic stability, reinforcing its role as an instrument of sustainable economic development (Fernandez et al., 2020). Accordingly, the competition to attract high-quality, efficiency-enhancing, and knowledge-intensive FDI has become a central pillar of national economic policy.

Within this competitive global landscape, the member states of the Gulf Cooperation Council (GCC), namely Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates, have emerged as increasingly active participants in the global contest for foreign investment. Established in 1981, the GCC represents a region characterised by shared cultural, linguistic, and institutional foundations, as well as historically similar political and economic systems. Traditionally defined by hydrocarbon dependence, the region collectively holds a substantial share of global oil and gas reserves, which have financed rapid infrastructure development and economic modernisation. However, sustained volatility in energy markets and long-term decarbonisation pressures have intensified the urgency of diversification across GCC economies.

Despite these structural similarities, GCC countries display notable divergence in their ability to attract and retain FDI. While all six economies are pursuing diversification strategies and remain in varying stages of growth, domestic resource availability is uneven and, in several cases, insufficient to fully finance long-term development ambitions. This has intensified intra-regional competition, with governments adopting reform-oriented strategies aimed at enhancing competitiveness through regulatory liberalisation, institutional reform, infrastructure investment, and business-friendly policy frameworks. As a result, FDI performance within the GCC has become increasingly differentiated rather than uniform.

Against this regional backdrop, the UAE has consistently distinguished itself as the leading FDI destination within the GCC and the wider Middle East. Over the past decade, the UAE has strategically repositioned its economy away from reliance on hydrocarbons towards a diversified model anchored in trade, logistics, tourism, financial services, technology, and knowledge-based industries. This transition has been supported by long-term national planning, sustained investment in world-class physical and digital infrastructure, the expansion of specialised free economic zones, and continuous refinement of commercial, legal, and regulatory frameworks. In parallel, the UAE has strengthened its integration into the global economy through an expanding network of trade and investment agreements.

The outcomes of these reforms are reflected in the UAE's strong and consistent performance across major global competitiveness, innovation, governance, and investment indices. High rankings in international benchmarks related to competitiveness, digital readiness, entrepreneurship, safety, human development, and FDI inflows signal not only policy effectiveness but also institutional credibility and investor confidence. In 2024, the UAE recorded FDI inflows of USD 45.6 billion, ranking among the world's top ten destinations and firmly leading the GCC. Its economic growth performance has also exceeded the global average, reinforcing its macroeconomic resilience.

A critical pillar underpinning the UAE's competitiveness is its success in attracting, developing, and retaining global talent. Progressive residency and labour-market reforms, including long-term visa schemes, decoupling of residency from employer sponsorship, and enhanced labour protections, have reduced uncertainty for both investors and skilled professionals. With expatriates constituting over 85% of the workforce, the UAE offers multinational firms access to a highly diverse, multilingual, and globally experienced labour pool. Complementary investments in education, vocational training, and skills alignment have further strengthened workforce adaptability in high-growth sectors such as technology, finance, logistics, renewable energy, and advanced manufacturing. For foreign investors, these reforms translate into lower operational risk, faster scaling potential, and sustained competitiveness.

Within this context, the present study examines the relationship between national competitiveness and foreign direct investment attractiveness from a GCC perspective, with particular attention to the factors that differentiate leading performers from their regional peers. The primary objective is to identify the most competitive economy within the GCC and to analyse how competitiveness dimensions translate into superior FDI inflows. By doing so, the study seeks to contribute to the empirical and policy-oriented literature on FDI determinants in resource-rich, reform-driven emerging economies.

## **2. Literature Review**

Foreign direct investment has long been recognised as a central mechanism through which host economies accelerate economic development and structural upgrading. Beyond the direct injection of capital, FDI facilitates technology diffusion, managerial know-how, organisational learning, and integration into international production networks. A broad body of empirical evidence indicates that these spillover effects positively contribute to productivity growth, innovation capacity, and long-term economic performance in recipient countries, particularly when supported by conducive domestic conditions (Cambazoglu & Simay Karaalp, 2014).

Early empirical studies on FDI determinants primarily emphasised macroeconomic and structural variables influencing multinational firms' location decisions. Market size, income growth, trade openness, macroeconomic stability, and policy orientation were consistently identified as key drivers of inward FDI (Balasubramanyam et al., 1996, 1999; Borensztein et al., 1998; Alguacil et al., 2002; Chakraborty & Basu, 2002; Liu et al., 2002; Baharumshah & Thanoon, 2006). These studies collectively highlight that economies offering large or expanding markets, predictable macroeconomic environments, and outward-oriented trade regimes tend to attract higher volumes of foreign investment.

Subsequent research has extended this analytical framework by incorporating institutional and structural quality variables. Governance effectiveness, regulatory transparency, legal protection, and policy credibility have emerged as critical determinants of FDI, particularly in environments where investors face long-term and irreversible commitments. More recent contributions further emphasise the role of labour market efficiency, human capital availability, technological readiness, and digital infrastructure in shaping investment attractiveness (Loree & Guisinger, 1995; Reiljan, 2003; Fernandez et al., 2020, 2022; Alshamlan et al., 2021; Al Hosani et al., 2021; Alnuaimi et al., 2021). This evolving literature suggests a shift from traditional raw-material, cost, and market-seeking motives towards efficiency-seeking, knowledge-seeking, and innovation-seeking investment strategies.

Within this broader discourse, national competitiveness has gained prominence as an integrative concept linking multiple determinants of investment attractiveness. Competitiveness has increasingly been viewed as a comprehensive measure of an economy's ability to create and sustain an environment that supports productive activity, innovation, and long-term value creation (Bhawsar & Chattopadhyay, 2015). Similar to globalization, competitiveness has become a focal point for policymakers and scholars due to its close association with economic resilience and international positioning.

The literature distinguishes between two interrelated dimensions of competitiveness. The macro dimension concerns competition among nations for investment, trade, and talent, while the micro dimension relates to the competitive performance of firms operating within a given national context (Siggel, 2006; Waheeduzzaman, 2011). This distinction underscores the complementary roles of governments and enterprises: firms generate economic value through innovation and efficiency, whereas governments shape the institutional, regulatory, and

infrastructural environment that enables or constrains firm-level competitiveness. This interaction is central to composite competitiveness frameworks such as the IMD World Competitiveness Yearbook.

The linkage between firm-level performance and national competitiveness is most clearly articulated in Porter's (1998) diamond framework, which argues that sustainable competitive advantage emerges when national conditions, like factor endowments, demand conditions, supporting industries, and firm strategy, collectively reinforce innovation and productivity. According to this perspective, countries that design policies aligned with enterprise profitability and innovation are better positioned to attract high-quality FDI.

Empirical studies examining competitiveness adopt varied methodological approaches. One strand relies on outcome-based financial and trade indicators such as market share, productivity, profitability, export performance, and capital intensity to assess competitive strength. A second strand focuses on structural and strategic determinants of competitive potential, emphasising innovation systems, institutional quality, and strategic positioning, drawing heavily on Porter's analytical framework (Hamdallah & Srouji, 2022). Sectoral studies, such as Wijnands et al. (2015) on the Swiss food industry, demonstrate that sustained competitive advantage, rather than short-term financial performance alone, plays a decisive role in enhancing international competitiveness, a finding echoed in later cross-industry analyses (Konstantinidis et al., 2021).

More recently, digital transformation and technological readiness have emerged as pivotal dimensions of competitiveness. Advances in digital infrastructure, e-government services, data connectivity, and artificial intelligence have altered traditional location advantages and reshaped multinational firms' investment calculus. Empirical evidence indicates that economies with strong digital ecosystems are better positioned to attract efficiency-seeking and innovation-driven FDI, even in the absence of traditional cost advantages (Götz et al., 2023; Nguyen, 2025).

Overall, the literature converges on the view that FDI attraction is a multidimensional phenomenon shaped by the interaction of economic fundamentals, institutional quality, human capital, technological capability, and policy effectiveness. Competitiveness serves as a unifying framework that captures these interdependencies. However, despite growing interest in FDI dynamics in resource-rich and reform-oriented economies, relatively few studies offer a comprehensive, comparative assessment of competitiveness and FDI attractiveness across the GCC. This study seeks to address this gap by systematically examining competitiveness across GCC economies and evaluating how variations in competitiveness translate into differential FDI performance at both regional and global levels.

### 3. Methodology

This study adopts a comparative, descriptive–analytical research design to examine the relationship between national competitiveness and foreign direct investment attractiveness across the GCC economies. The central objective is to identify the most competitive GCC economy in terms of its ability to attract foreign direct investment and to assess how variations in competitiveness are reflected in FDI inflows at the regional level.

The analysis relies exclusively on secondary data sourced from internationally recognised and institutionally credible databases. These include official publications and statistical repositories of national governments, multilateral organisations, and global institutions such as UNCTAD, the World Bank, IMD, and other reputable global indices. To enhance data robustness and contextual accuracy, the study also draws on policy documents, annual reports, and high-quality institutional and press publications. The exclusive use of secondary data ensures cross-country consistency, comparability, and methodological transparency, which are essential for regional benchmarking exercises.

The empirical scope of the study spans a five-year period from 2021 to 2025. This timeframe captures recent post-pandemic economic adjustments, structural reforms, and competitiveness-enhancing policy initiatives across GCC economies. Focusing on this period allows for the assessment of both short-term resilience and medium-term strategic positioning in attracting FDI, while minimising distortions arising from earlier structural or cyclical shocks.

Competitiveness is operationalised using composite global indices that capture multiple dimensions relevant to investment decisions, including economic performance, government efficiency, business environment, infrastructure quality, digital readiness, human capital, and institutional effectiveness. FDI attractiveness is measured using inward FDI inflows and global FDI ranking positions as reported by internationally recognised agencies. The study employs a comparative analytical approach, examining relative performance across GCC countries. This approach is consistent with the study's objective of benchmarking competitiveness and identifying structural differentiators among otherwise similar economies.

While the methodology enables a comprehensive and policy-relevant comparison of competitiveness and FDI performance across the GCC, certain limitations must be acknowledged. The reliance on secondary data confines the analysis to published indicators and composite indices, which may not fully capture firm-level perceptions, informal institutional dynamics, or sector-specific investment considerations. Additionally, composite indices may embed methodological assumptions that are not uniform across sources. Nevertheless, given the credibility, transparency, and widespread acceptance of the selected data sources, the adopted methodology is considered appropriate for achieving the study's objectives and for generating meaningful insights into the competitiveness–FDI nexus within the GCC context.

### 4. Analysis and Discussions

#### 4.1. FDI Performance Across GCC Economies

The analysis begins by identifying the most preferred destination for FDI within the GCC. Table 1 reports annual and cumulative FDI inflows for GCC countries over the period 2020–2024. A clear and consistent pattern emerges from the data. The UAE dominates FDI inflows in both annual and cumulative terms, ranking first in 2024 and over the entire period under review, with cumulative inflows exceeding USD 139 billion.

Table 1. FDI inflow for the period 2020 to 2024 (US dollars in millions).

GCC Countries	2020	2021	2022	2023	2024	Rank 2024	Cumulative inflow	Rank for Cumulative
Bahrain	1,021	1,779	1,951	7,226	2,478	4	14,455	4
Kuwait	240	567	758	2,113	614	5	4,292	5
Oman	1,914	8,793	5,480	4,745	8,685	3	29,617	3
Qatar	-2,434	-1,093	76	-474	460	6	-3,465	6
Saudi Arabia	1,621	28,350	26,710	22,803	15,737	2	95,221	2
UAE	19,884	20,667	22,737	30,688	45,632	1	139,608	1

Source: World Investment Report, 2025

While Saudi Arabia occupies the second position, reflecting the impact of large-scale reforms and investment initiatives under Vision 2030, the magnitude and consistency of FDI inflows into the UAE remain unmatched within the region. Oman and Bahrain display episodic improvements, whereas Kuwait records relatively modest inflows.

Taken together, the evidence confirms that the UAE has been the most favoured FDI destination in the GCC over the past five years. This dominance is not merely the result of short-term capital movements but reflects sustained investor preference, indicating deeper structural and institutional advantages. Given this outcome, the discussion now turns to an examination of competitiveness as the underlying explanatory factor shaping these investment patterns.

4.2. Competitiveness as a Driver of FDI Attractiveness

To assess the competitiveness of GCC economies, the study draws on the IMD World Competitiveness Ranking, a widely used benchmark that evaluates a country’s capacity to create an enabling environment for enterprise development and value creation. This framework is particularly relevant for analysing FDI attractiveness, as multinational firms typically base location decisions on precisely the dimensions captured by the IMD index - macroeconomic performance, government effectiveness, business efficiency, and infrastructure quality.

Table 2. Global Competitiveness Ranking: Ranking of GCC Economies - 2021 to 2025.

Country	2021		2022		2023		2024		2025	
Rank	Global	Filtered	Global	Filtered	Global	Filtered	Global	Filtered	Global	Filtered
Bahrain	NA	NA	30	4	25	4	21	4	22	4
Kuwait	NA	NA	NA	NA	38	5	37	5	36	6
Oman	NA	NA	NA	NA	NA	NA	NA	NA	28	5
Qatar	17	2	18	2	12	2	11	2	09	2
Saudi Arabia	32	3	24	3	17	3	16	3	17	3
UAE	09	1	12	1	10	1	07	1	05	1

Source: World Competitiveness Ranking Reports. (NA – data not available)

Table 2 presents global and GCC-filtered competitiveness rankings for GCC countries from 2021 to 2025. The results reveal a strikingly consistent pattern: the UAE has ranked first within the GCC throughout the entire period while simultaneously improving its global position from 9th in 2021 to 5th in 2025. This sustained leadership indicates not only a strong competitiveness baseline but also continuous policy adaptation and institutional strengthening.

Other GCC economies show varying degrees of improvement. Qatar maintains a solid second position regionally, supported by improvements in its global ranking. Saudi Arabia records steady progress, reflecting the implementation of broad regulatory, fiscal, and investment reforms. Bahrain, Kuwait, and Oman demonstrate gradual gains, signalling intensifying regional competition for foreign investment. However, the UAE's continued dominance in the GCC rankings suggests a superior capacity to translate reforms into measurable competitiveness outcomes.

The alignment between competitiveness rankings and FDI inflows is notable. Countries with stronger and more stable competitiveness profiles, most prominently the UAE, also attract higher and more sustained FDI inflows. This reinforces the argument that competitiveness operates as a critical transmission mechanism through which policy and institutional quality influence investment decisions.

4.3. Disaggregated Competitiveness Performance of the UAE

To better understand the sources of the UAE's competitive advantage, Table 3 disaggregates its competitiveness performance across the four IMD pillars between 2021 and 2025. The results reveal a balanced yet differentiated competitiveness profile.

Table 3. Factor-wise Global Competitiveness Ranking for the UAE - 2021 to 2025.

Factors	Factor-wise Global Rank				
	2021	2022	2023	2024	2025
Economic Performance	09	06	04	02	02
Government Efficiency	03	03	08	04	04
Business Efficiency	08	17	16	10	03
Infrastructure	28	26	26	25	23

Source: World Competitiveness Ranking Reports

Economic Performance emerges as a major strength. The UAE's global ranking improved sharply from 9th in 2021 to 2nd in 2024 and 2025. This trajectory reflects strong macroeconomic management, effective diversification strategies, resilient trade performance, and rapid post-pandemic recovery. For foreign investors, these outcomes signal macroeconomic stability, growth potential, and reduced exposure to systemic risk.

Government Efficiency represents another core pillar of competitiveness. Despite minor fluctuations, the UAE has consistently remained among the top global performers. Its ranking improved to 4th position by 2025, underscoring the importance of sound fiscal management, regulatory clarity, policy responsiveness, and institutional credibility. In an environment of increasing global uncertainty, such governance attributes play a decisive role in shaping long-term investor confidence.

Business Efficiency shows a temporary weakening during 2022–2023, followed by a strong recovery. By 2025, the UAE ranked 3rd globally in this pillar, reflecting improvements in labour market flexibility, access to finance, managerial practices, and the overall ease of conducting business. This recovery indicates effective policy correction and reinforces the UAE's attractiveness as an operational base for multinational enterprises.

Infrastructure, while improving, remains the UAE's relatively weakest pillar. The ranking advanced from 28th in 2021 to 23rd in 2025. This relative position does not imply infrastructural inadequacy; rather, it reflects increasingly demanding global benchmarks in areas such as scientific research capacity, education outcomes, environmental sustainability, and human capital development. From an FDI perspective, this dimension represents an opportunity rather than a constraint, suggesting scope for further gains through targeted investments in knowledge-based and sustainable infrastructure.

#### 4.4. Synthesis and Implications

Overall, the analysis provides strong empirical support for the proposition that competitiveness is a decisive factor in shaping FDI attractiveness within the GCC. The UAE's superior performance in economic outcomes, governance quality, and business efficiency explains its dominant position as the region's primary FDI destination. While infrastructure remains a relative area for improvement, its gradual improvement suggests that the UAE's competitiveness advantage is not only robust but also evolving.

The findings imply that sustained FDI leadership requires more than isolated policy reforms. It depends on the coherence, consistency, and institutionalisation of competitiveness-enhancing strategies across multiple dimensions. In this respect, the UAE offers a benchmark for other GCC economies seeking to strengthen their position in the increasingly competitive global investment landscape.

## 5. Conclusion

This study examined the relationship between national competitiveness and FDI attractiveness across the GCC, with the objective of identifying the most competitive economy in the region and assessing how competitiveness translates into sustained FDI inflows. Drawing on comparative evidence from 2021 to 2025, the findings demonstrate a clear and consistent pattern: competitiveness operates as a decisive structural determinant of FDI performance across GCC economies.

The empirical analysis confirms that the UAE has emerged as the most competitive economy in the GCC and, correspondingly, the most favoured destination for FDI. The UAE's dominance in both annual and cumulative FDI inflows is not the outcome of temporary capital movements but reflects a structurally superior investment environment. Strong alignment between competitiveness rankings and FDI outcomes underscores the importance of macroeconomic stability, effective governance, and business efficiency in shaping investor preferences across the region.

Disaggregated analysis reveals that the UAE's competitive advantage is anchored in robust economic performance, high levels of government efficiency, and a progressively improving business environment. These strengths have been reinforced by sustained policy reforms, institutional credibility, and strategic investments aimed at diversification and long-term value creation. While infrastructure remains a relative area for enhancement, particularly in advanced human capital and scientific capacity, the observed improvements suggest that this dimension is unlikely to undermine the UAE's medium-term FDI attractiveness.

From a regional perspective, the results highlight intensifying competition among GCC economies for foreign capital. Countries such as Saudi Arabia and Qatar have made notable progress, reflecting the impact of large-scale reform agendas and investment initiatives. However, the persistence of the UAE's leadership suggests that competitiveness gains are most effective when reforms are not only introduced but also consistently implemented and institutionalised across economic, regulatory, and business domains.

The study contributes to the literature by offering a holistic, comparative assessment of competitiveness and FDI attractiveness within the GCC, an area that has received limited empirical attention despite the region's growing importance in global investment flows. For policymakers, the findings emphasise that sustained FDI attraction depends on an integrated competitiveness strategy encompassing macroeconomic management, regulatory quality, talent development, and business facilitation rather than isolated incentive-based approaches.

Future research may extend this analysis by incorporating firm-level perceptions, sector-specific investment dynamics, or econometric modelling to explore causal relationships between competitiveness dimensions and FDI inflows. Nevertheless, the evidence presented in this study strongly suggests that competitiveness remains the cornerstone of FDI leadership in the GCC, with the UAE providing a benchmark for how coordinated policy design and institutional effectiveness can translate into enduring investment attractiveness.

## References

- Alguacil, M., Cuadros, A., & Orts, V. (2002). Foreign direct investment, exports, and domestic performance in Mexico: A causality analysis. *Economics Letters*, 77(3), 371–376. [https://doi.org/10.1016/S0165-1765\(02\)00150-7](https://doi.org/10.1016/S0165-1765(02)00150-7)
- Al Hosani, M., Al Mahri, A., & Fernandez, M. (2021). Analysis of foreign direct investment environment in Malaysia. *International Journal of Business Management and Technology*, 5(1), 63–77.
- Alshamlan, M. A., Fernandez, V. M., & Fernandez, M. (2021). Foreign direct investment in the United Arab Emirates: A study on the main contributors. *European Journal of Business and Management Research*, 6(1), 97–101. <https://doi.org/10.24018/ejbmr.2021.6.1.706>
- Alnuaimi, H., Abdulla, E. S., & Fernandez, M. (2021). Examination of foreign direct investment climate in Bahrain. *International Journal of Economics, Commerce and Management*, 9(2), 212–223.
- Baharumshah, A. Z., & Thanoon, M. A. (2006). Foreign capital flows and economic growth in East Asian countries. *China Economic Review*, 17(1), 70–83. <https://doi.org/10.1016/j.chieco.2005.09.001>

- Balasubramanyam, V. N., Salisu, M., & Sapsford, D. (1996). Foreign direct investment and growth in EP and IS countries. *The Economic Journal*, 106(434), 92–105. <https://doi.org/10.2307/2234933>
- Balasubramanyam, V. N., Salisu, M., & Sapsford, D. (1999). Foreign direct investment as an engine of growth. *Journal of International Trade & Economic Development*, 8(1), 27–40. <https://doi.org/10.1080/09638199900000003>
- Bhawsar, P., & Chattopadhyay, U. (2015). Competitiveness: Review, reflections and directions. *Global Business Review*, 16(4), 665–679. <https://doi.org/10.1177/0972150915581115>
- Borensztein, E., De Gregorio, J., & Lee, J. W. (1998). How does foreign direct investment affect economic growth? *Journal of International Economics*, 45(1), 115–135. [https://doi.org/10.1016/S0022-1996\(97\)00033-0](https://doi.org/10.1016/S0022-1996(97)00033-0)
- Cambazoglu, B., & Karaalp, H. S. (2014). Does foreign direct investment affect economic growth? The case of Turkey. *International Journal of Social Economics*, 41(6), 434–449. <https://doi.org/10.1108/IJSE-02-2013-0031>
- Chakraborty, C., & Basu, P. (2002). Foreign direct investment and growth in India: A cointegration approach. *Applied Economics*, 34(9), 1061–1073. <https://doi.org/10.1080/00036840110074079>
- Dunning, J. H. (1980). Toward an eclectic theory of international production: Some empirical tests. *Journal of International Business Studies*, 11(1), 9–31. <https://doi.org/10.1057/palgrave.jibs.8490593>
- Fernandez, M., Almaazmi, M. M., & Joseph, R. (2020). Foreign direct investment in Indonesia: An analysis from investors' perspective. *International Journal of Economics and Financial Issues*, 10(5), 102–112.
- Fernandez, M., Joseph, R., & Fernandez, V. M. (2022). Diagnosis of the foreign direct investment landscape in India. *International Journal of Economics and Financial Issues*, 12(4), 72–83.
- Fernandez, M., Robinson, J., & Fernandez, V. M. (2023). An empirical study identifying the most favoured foreign direct investment inflows destination in the Gulf Cooperation Council countries. *International Journal of Economics and Financial Issues*, 13(2), 51–60.
- Götz, M., Éltető, A., & Sass, M. (2023). Still attractive for FDI? Location advantages of Visegrád countries in the digital era: The case of Poland and Hungary. *European Journal of International Management*, 20(1), 66–88. <https://doi.org/10.1504/EJIM.2023.127465>
- Hamdallah, M. E., & Srouji, A. F. (2022). The influence of sustainable innovation on financial entrepreneurship performance: Growth and prediction in an emerging market. *Journal of Governance and Regulation*, 11(1), 27–37. <https://doi.org/10.22495/jgrv11i1art3>
- Konstantinidis, C., Aggelopoulos, S., Tsiouni, M., & Rizopoulou, E. (2022). Estimating competitiveness of Greek food and beverage industry. *EuroMed Journal of Business*, 17(4), 477–487. <https://doi.org/10.1108/EMJB-04-2021-0043>
- Liu, X., Burrridge, P., & Sinclair, P. J. (2002). Relationships between economic growth, foreign direct investment, and trade: Evidence from China. *Applied Economics*, 34(11), 1433–1440. <https://doi.org/10.1080/00036840110100835>
- Loree, D. W., & Guisinger, S. E. (1995). Policy and non-policy determinants of U.S. equity foreign direct investment. *Journal of International Business Studies*, 26(2), 281–299. <https://doi.org/10.1057/palgrave.jibs.8490174>
- Nguyen, V. B. (2025). The contribution of digitalization to the FDI inflows–private investment nexus in advanced countries. *Scientific Annals of Economics and Business*, 72(2).
- Porter, M. E. (1998). *The competitive advantage of nations*. Palgrave Macmillan.
- Reiljan, E. (2003). Analysis of foreign direct investment determinants in Estonia. *Journal of East–West Business*, 8(3–4), 103–121. [https://doi.org/10.1300/J097v08n03\\_06](https://doi.org/10.1300/J097v08n03_06)
- Siggel, E. (2006). International competitiveness and comparative advantage: A survey and a proposal for measurement. *Journal of Industry, Competition and Trade*, 6(2), 137–159. <https://doi.org/10.1007/s10842-006-8430-x>
- Waheeduzzaman, A. N. M. (2011). Competitiveness and convergence in G7 and emerging markets. *Competitiveness Review*, 21(2), 110–128. <https://doi.org/10.1108/10595421111117469>
- Wijnands, J., van Berkum, S., & Verhoog, D. (2015). *Measuring competitiveness of agro-food industries: The Swiss case* (OECD Food, Agriculture and Fisheries Papers No. 88). OECD Publishing. <https://doi.org/10.1787/5js4hfh2dbjl-en>
- World Competitiveness Center. (2025). *World competitiveness ranking 2025*. IMD. <https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/>
- United Nations Conference on Trade and Development. (2025). *World investment report 2025*. UNCTAD. <https://unctad.org/publication/world-investment-report-2025>