2025

Global Foreign Direct Investment and Protectionism (1900–2024)

INDEPENDENT ECONOMIC ANALYSIS
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Historical Background and Evolution

Executive Summary

This report analyses global FDI patterns and protectionism from 1900–2024, tracking key historical shifts and regulatory reforms such as GATT/WTO, Bretton Woods, FIRRMA, and the EU FDI Screening framework. It demonstrates macroeconomic research, synthesis of institutional data, and applied analytical writing.

The paper identifies five main phases in the evolution of international investment: the protectionist inter-war era, the post-war liberalisation wave, the globalisation surge of the 1980s–2000s, the post-2008 slowdown, and the recent rise of strategic protectionism. Drawing on data from the World Bank, IMF, WTO, and institutional policy documents, the analysis explores how trade openness, regulation, and geopolitical shifts have shaped cross-border capital flows.

Early 20th century: protectionist era, limited FDI.

In the early decades of the twentieth century, the global economy was shaped by powerful protectionist policies and an investment climate ill-suited for large-scale foreign direct investment. Nations relied heavily on high tariffs and quotas to defend local industries and employment instead of embracing outward investment-led growth. A stark example is the Smoot-Hawley Tariff Act of 1930, under which the United States raised import duties by about 20 per cent on average, triggering retaliatory tariffs and contributing to a severe contraction in international trade. At the same time, the monetary framework that had previously underpinned stability, the classical gold standard, collapsed in the aftermath of the First World War and struggled to re-establish itself in the inter-war years, generating currency and exchange-rate instability that heightened the risks of overseas investment. Moreover, many governments introduced capital controls and restrictions on cross-border finance as they fought to defend gold reserves and national currencies, further undermining investors' willingness to commit abroad. With institutional frameworks for global investment protection still weak (no strong multilateral treaties, few functioning multinational supply chains), firms largely confined international operations to colonial or resource-extractive contexts, rather than diversified production abroad. Political instability, economic nationalism and the dramatic decline in trade during the Great Depression reinforced this limited dynamic. In sum, this era established the conditions in which trade barriers, macro-instability and underdeveloped investment governance constrained FDI, setting the stage for the later post-war liberalisation wave.

Post-WWII liberalisation (GATT/WTO, Bretton Woods).

After the Second World War, global leaders recognised that the protectionist and isolationist policies of the inter-war period had deepened economic collapse and political conflict. The

Bretton Woods Conference of July 1944 brought together delegates from forty-four nations in New Hampshire and produced the framework for a new international monetary system, including the founding of the International Monetary Fund (IMF) and the World Bank (originally the International Bank for Reconstruction and Development) to oversee exchange-rate stability and reconstruction financing. The fixed-rate system and institutional stability that followed provided the currency and financial confidence that had been lacking in the 1930s.

Parallel to monetary reform, the first multilateral trade agreement after the war, the General Agreement on Tariffs and Trade (GATT), signed on 30 October 1947 by twenty-three countries, established binding rules for tariff reductions and reciprocity in trade policy. Successive negotiation rounds under GATT gradually reduced trade barriers and reinforced predictability in trade regimes. These institutional advances not only revived world trade but also encouraged firms to pursue long-term foreign direct investment: with lower trade barriers, stable currencies and clearer investment regimes, multinational enterprises found it more viable to locate production abroad and integrate global value chains.

GATT 1947 10 principles

1. Most-Favoured-Nation (MFN) principle, any trade advantage given to one country must be given to all other GATT members (Article I).
2. National treatment, imported goods must be treated no less favourably than domestically produced goods once they enter the market (Article III).
3. Tariffs as the preferred form of protection, countries should use tariffs instead of quotas or other quantitative restrictions (Article XI).
4. Tariff binding and reduction, members commit to maximum tariff levels and negotiate reductions over time.
5. Transparency, trade policies must be published and accessible.
6. Fair competition, rules against dumping and subsidies that distort trade.
7. Consultation and dispute settlement, members agree to resolve trade disputes through consultations (Article XXII, XXIII).
8. Trade policy exceptions, limited exceptions allowed (for security, health, or balance-of-payments reasons).
9. Regional integration allowance, free trade areas and customs unions permitted if they don't raise barriers to outsiders (Article XXIV).
10. Special and differential treatment, flexibility for developing countries (added later, especially after the 1960s).

Together, the Bretton Woods monetary framework and the GATT trade regime mark a structural shift from the inward-looking economics of the inter-war years toward a more open, cooperative global economy. This liberalised environment laid the foundations for the substantial growth in FDI flows and international trade that characterised the subsequent decades of the twentieth century.

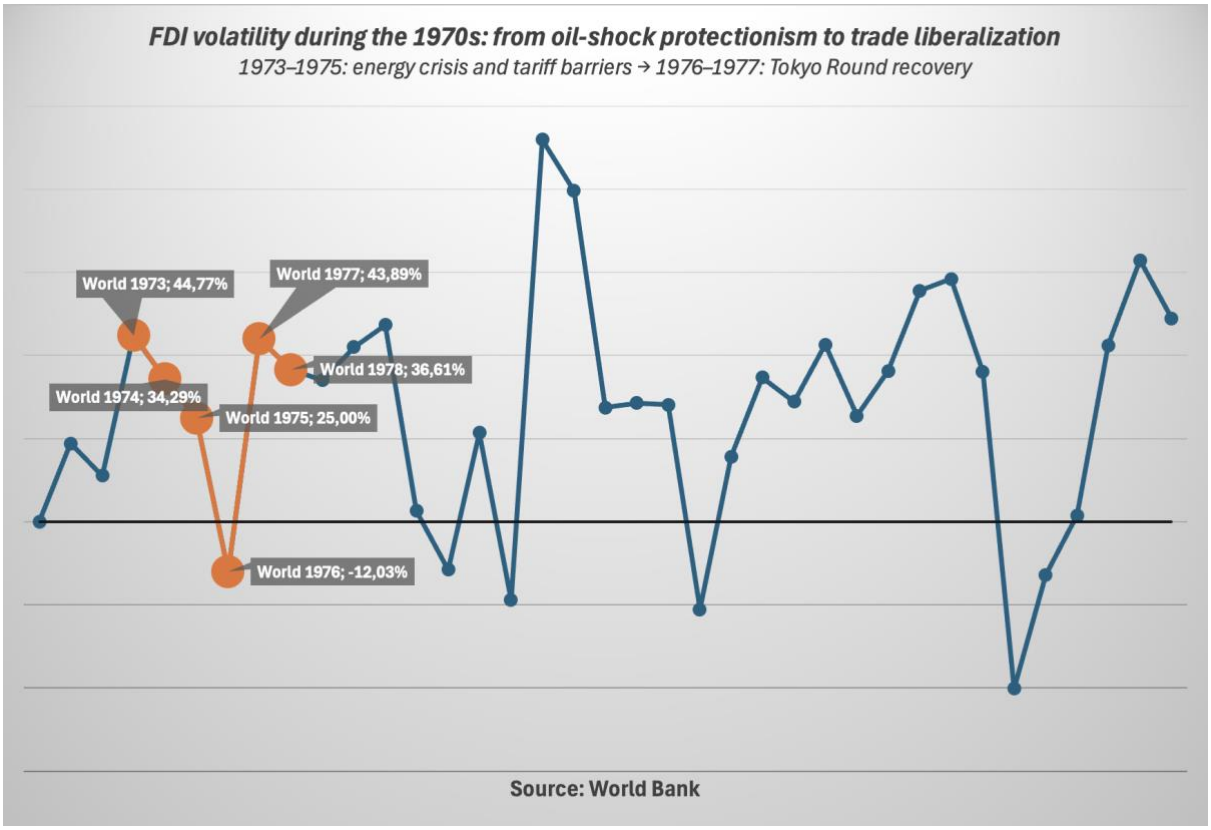
1970s – 2000s globalisation wave and FDI boom.

After the early-1970s breakdown of the Bretton Woods fixed-rate system, the global economy lurched through oil shocks and stagflation, but the long arc bent toward liberalisation. Trade rules deepened through the GATT rounds, capital markets slowly

deregulated, and by the late 1980s, policy orthodoxy favoured privatisation, openness and multinational production. The creation of the WTO in 1995 locked in wider disciplines and predictability for firms planning cross-border investment, while regional integration deals such as the EU Single Market program and NAFTA cut costs and reduced uncertainty within large consumer markets. Together, these reduced trade barriers and clearer rules acted as complements to FDI, not substitutes, encouraging firms to site production abroad rather than ship from home.

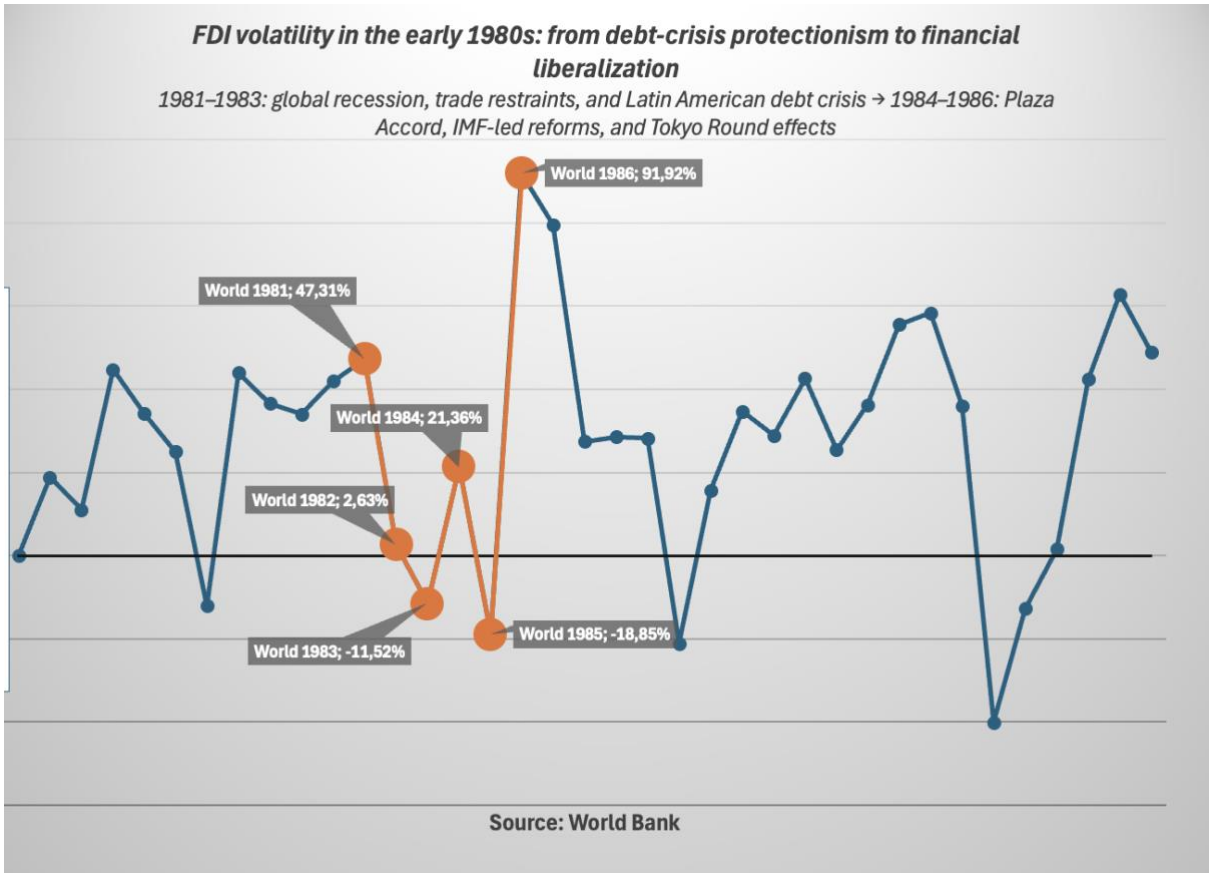
The end of the Cold War was a structural shock to investment geography. Central and Eastern Europe, the Baltics and parts of the former USSR opened to private capital, with mass privatisations and legal reforms designed to attract strategic investors; EBRD's early Transition Reports documented how FDI clustered first in reform leaders, then spread as institutions matured. In parallel, China's phased "reform and opening" from 1978 culminated in WTO accession in 2001, which multiple analyses predicted and later confirmed would accelerate FDI inflows by improving market access and policy credibility. These two openings tilted global value chains eastward, first into Europe's new market economies and then into China's vast manufacturing base.

Region-specific integration amplified the boom. The EU's Single Market lifted intra-European trade and made the bloc more attractive to outside investors; European Parliament assessments tie the program to higher GDP, employment, and stronger inward investment than counterfactuals without it. In North America, empirical work finds NAFTA raised Mexico's FDI significantly, on the order of 60,70 percent relative to a no-NAFTA scenario, underscoring how credible, rules-based access to a large market can rewire investment decisions.



Between 1973 and 1975, global foreign direct investment (FDI) flows stagnated amid a surge of economic uncertainty and protectionist policy responses to the first oil crisis. The 1973 Arab oil embargo quadrupled crude oil prices within months, igniting worldwide inflation, recession, and a collapse in investor confidence. In response, advanced economies turned inward, adopting defensive trade and industrial measures to protect domestic employment and production. The United States, Western Europe, and Japan imposed import restrictions, quotas, and targeted subsidies to support strategic sectors such as steel, automobiles, and energy-intensive manufacturing. These policies, combined with tighter fiscal and monetary stances, reduced profitability for foreign investors and limited opportunities for new cross-border projects. The situation was worsened by the collapse of the Bretton Woods system (1971,1973), which ended fixed exchange rates and triggered unprecedented currency volatility, making long-term international investments riskier. The combined effects of energy shocks, high capital costs, and policy uncertainty produced a severe slowdown in global FDI inflows throughout 1974 and 1975.

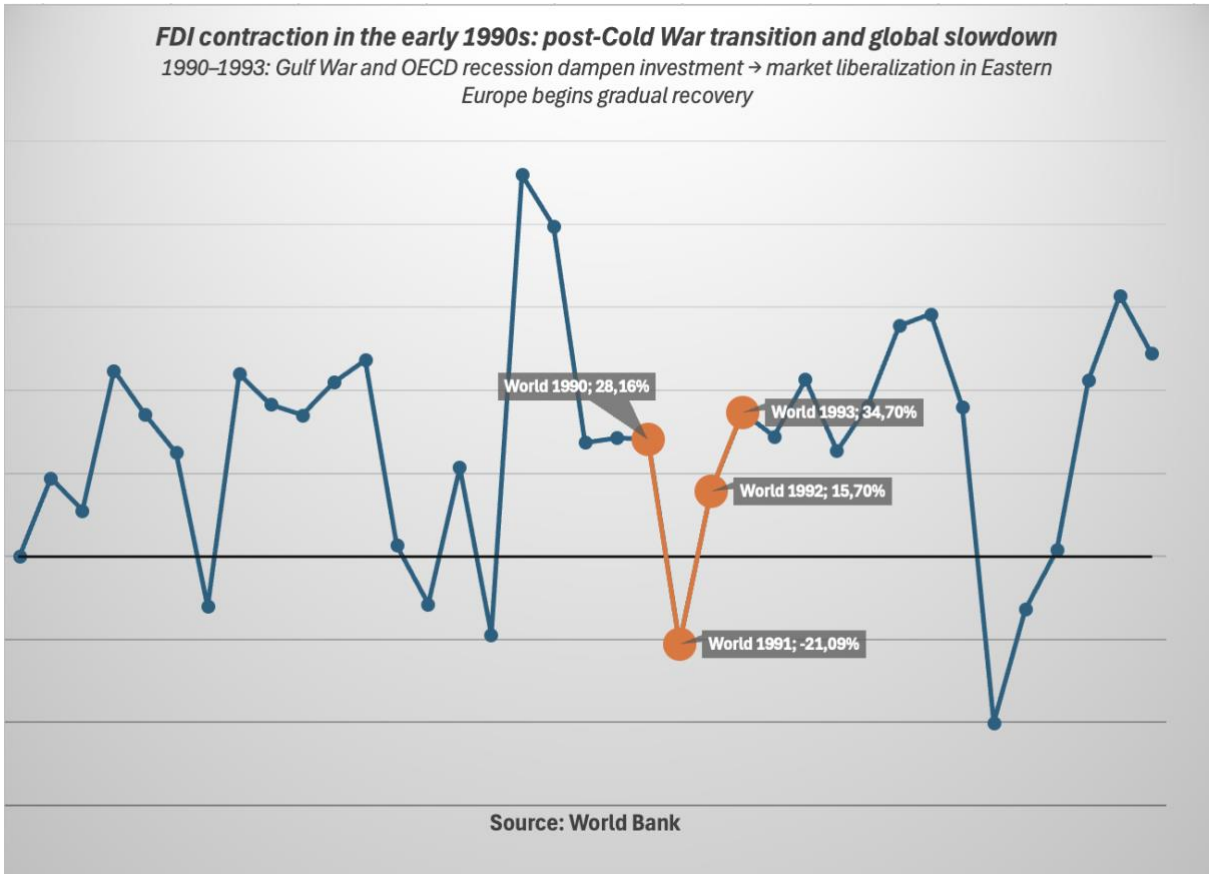
The recovery began in 1976 as governments and markets gradually adjusted to the new international order. One key factor was petrodollar recycling: oil-exporting countries accumulated vast surpluses following the 1973 price surge and reinvested those funds in Western financial institutions and assets. This influx of liquidity revitalised global credit markets, enabling multinational firms to resume outward investment. At the same time, the Organisation for Economic Co-operation and Development (OECD) countries began reopening trade and capital accounts after recognising that prolonged protectionism was deepening economic stagnation. The GATT Tokyo Round (1973 – 1979) provided an institutional framework for this shift, aiming to reduce tariffs, curb non-tariff barriers, and strengthen the multilateral trading system (WTO, 2023). Parallel to trade reforms, major economies sought to stabilise monetary relations through coordinated exchange-rate management. The “snake in the tunnel” mechanism among European countries and the 1976 Jamaica Accord, which formally endorsed flexible exchange rates under IMF supervision, restored a measure of predictability to international finance (IMF, 1976). These developments, greater liquidity, trade liberalisation, and monetary stabilisation, reduced risk premiums on international investment and collectively triggered a rebound in FDI inflows between 1976 and 1977.



Between 1981 and 1983, the global economy entered a period of severe recession marked by both financial instability and a resurgence of protectionist tendencies. In the United States, the Federal Reserve under Paul Volcker raised interest rates to unprecedented levels , exceeding 20 percent , to curb inflation. This monetary tightening sharply increased the cost of global borrowing and triggered widespread debt distress across developing economies. The crisis began with Mexico's 1982 sovereign default, which set off a chain reaction across Latin America as countries struggled to service external debts amid rising interest rates and collapsing commodity prices. These financial strains led to large-scale capital flight from emerging markets, a contraction in trade volumes, and a sharp decline in global foreign direct investment (FDI) inflows. At the same time, advanced economies responded to rising unemployment and deindustrialization pressures with "soft protectionist" measures aimed at shielding domestic industries. The United States negotiated voluntary export restraints (VERs) with Japan in 1981, limiting automobile imports; the Multi-Fibre Arrangement continued to restrict developing-country textile exports; and the European Community imposed quotas on steel and consumer goods. Though these measures did not formally violate General Agreement on Tariffs and Trade (GATT) provisions, they effectively curtailed market access and discouraged new cross-border investment projects. Together, the debt crisis and the re-emergence of protectionist barriers created one of the sharpest slowdowns in global FDI since the postwar period.

A reversal began between 1984 and 1986 as major economies shifted toward renewed liberalization and financial openness. The Plaza Accord of 1985, signed by finance ministers of the United States, Japan, West Germany, France, and the United Kingdom, coordinated a managed depreciation of the overvalued U.S. dollar, restoring competitiveness and stabilizing exchange rates among the world's largest economies. Concurrently, governments in the

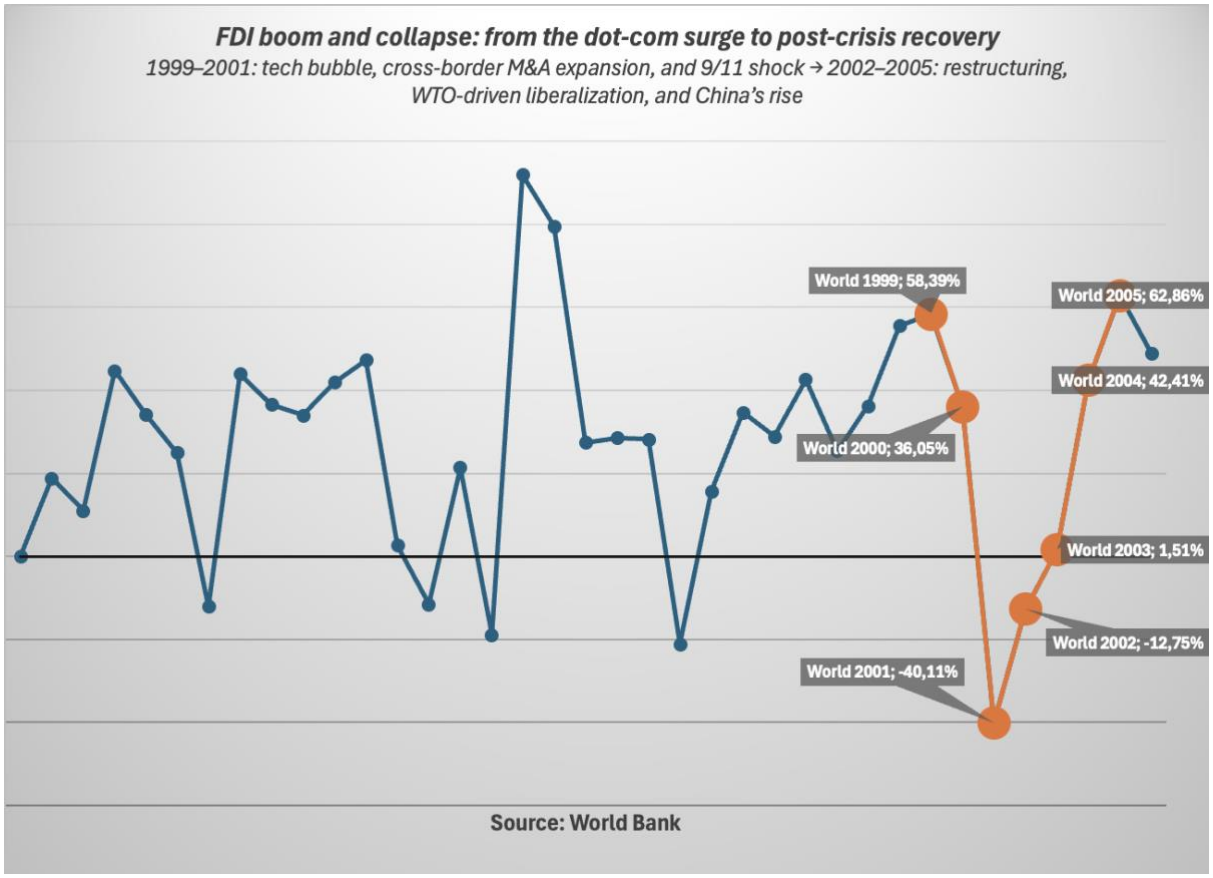
United States, the United Kingdom, and Japan implemented far-reaching financial deregulation, dismantling capital controls and liberalizing banking systems to facilitate cross-border capital flows. In developing countries, the IMF and World Bank promoted structural adjustment programs that required trade and investment liberalization, privatization of state enterprises, and currency stabilization as conditions for financial assistance , reforms that directly improved the investment climate for foreign firms. Meanwhile, the tariff reductions and non-tariff barrier disciplines negotiated under the GATT Tokyo Round (1973,1979) began to take effect, modernizing trade rules and increasing policy predictability for multinational investors. These combined developments , exchange-rate coordination, financial deregulation, and policy-driven liberalization , helped restore confidence in global markets, leading to a rapid rebound in FDI inflows by the mid-1980s and setting the stage for the broader globalization wave that followed.



Between 1990 and 1993, global foreign direct investment (FDI) inflows slowed sharply amid the turbulence of post-Cold War economic restructuring, regional conflicts, and cyclical recession across major economies. The early 1990s began with the Gulf War (1990,1991), which disrupted oil markets, triggered a temporary surge in energy prices, and weakened global confidence in emerging markets. Simultaneously, the United States, Japan, and several European economies entered recession following the monetary tightening of the late 1980s and the bursting of asset bubbles, particularly in Japan’s real estate and equity markets. The resulting decline in global demand and corporate profits constrained multinational investment budgets, leading to a marked drop in FDI inflows in 1990,1991.

In Europe, the landscape of investment was further reshaped by the collapse of the Soviet Union (1991) and the transition of Central and Eastern European economies from centrally planned systems to market-oriented structures. While this historic transformation eventually created new investment opportunities, the initial years were marked by institutional instability, inflation, and inconsistent legal frameworks, which deterred investors. The uncertainty surrounding privatization programs and property rights in countries such as Poland, Hungary, and the Czech Republic delayed large-scale foreign entry. Meanwhile, Western Europe faced challenges related to the Exchange Rate Mechanism (ERM) crisis of 1992,1993, which forced several currencies, including the British pound and Italian lira, out of the European Monetary System, intensifying exchange-rate volatility and financial uncertainty.

Nevertheless, the period also laid the groundwork for renewed globalisation. The Uruguay Round of GATT negotiations (1986 – 1994) advanced toward conclusion, extending multilateral trade rules to new areas such as services and intellectual property, and ultimately paving the way for the establishment of the World Trade Organisation (WTO) in 1995. As macroeconomic stability gradually returned and the first post-socialist markets began to attract privatisation-driven investment, global FDI inflows started to recover by 1993. This phase thus represents a short but significant downturn in global investment caused by geopolitical transition and cyclical recession, followed by the initial institutional steps toward the liberalisation wave of the late 1990s.



Between 1999 and 2005, global foreign direct investment (FDI) experienced one of the most dramatic boom-and-bust cycles in modern economic history. The period began with a surge in cross-border mergers and acquisitions (M&A), fueled by the late-1990s technology bubble, rapid financial globalisation, and widespread optimism about the "new economy." The dot-com boom pushed equity valuations to record highs, enabling multinational firms to finance massive acquisitions through stock swaps and leveraged buyouts. In 1999 and 2000 alone, global FDI inflows nearly doubled, reaching historic peaks as corporations pursued expansion in telecommunications, information technology, and financial services. The liberalisation of investment regimes across developing and transition economies, coupled with ongoing commitments under the World Trade Organisation (WTO) and proliferating bilateral investment treaties (BITs), reinforced this expansion by improving investor protection and market access.

However, the bubble burst in 2000,2001, leading to a rapid contraction in FDI. The collapse of technology stock valuations wiped out trillions in corporate capital, while overleveraged firms froze or reversed cross-border acquisitions. The September 11 terrorist attacks in 2001 further eroded investor confidence and disrupted global supply chains, deepening the slowdown in both trade and investment. By 2003, global FDI inflows had fallen to less than half of their 2000 peak, marking one of the steepest declines since the postwar era. The downturn also reflected rising corporate caution, regulatory tightening after financial scandals (such as Enron and WorldCom), and increased scrutiny of foreign takeovers in strategic sectors, particularly in the United States and Europe.

A gradual recovery emerged between 2004 and 2005, supported by renewed economic growth, low global interest rates, and the revival of cross-border M&A activity. The expansion of the European Union in 2004, which added ten new member states, significantly boosted investor confidence in Central and Eastern Europe, channelling record inflows into privatisation and infrastructure projects. Simultaneously, China's accession to the WTO in 2001 continued to reshape global production networks, driving a steady redirection of FDI toward Asia's manufacturing and export sectors. The combination of post-crisis consolidation in developed markets and structural integration in emerging economies restored upward momentum to global FDI flows by the mid-2000s.

Post-2008 slowdown, rise of nationalism, and new protectionist measures.

Protectionism's center of gravity also shifted from classic tariffs to subtler tools. Early crisis-era analyses already found a turn toward non-tariff discrimination, bailouts with conditions, and targeted industrial support that disadvantaged foreign firms. Over the 2010s and 2020s this morphed into a more strategic form: investment screening tightened, export controls spread, and climate-linked border measures emerged. The United States expanded CFIUS through the 2018 FIRRMA law and subsequent regulations to review not only controlling acquisitions but also certain non-controlling and real-estate investments in sensitive sectors. The European Union, for the first time, put in place a Union-level FDI Screening Regulation

in 2019, operational since 2020, and now being revised to broaden and streamline cooperation among member states. These instruments don't ban FDI outright; they raise the bar and uncertainty for deals in technology, infrastructure and data-rich businesses.

In the United States, the Foreign Investment Risk Review Modernisation Act of 2018 (FIRRMA) expanded CFIUS from a narrow, post-hoc merger review body into a front-door gatekeeper for sensitive deals. The 2020 final rules at 31 C.F.R. part 800 created the "TID U.S. business" category, covering businesses with critical technologies, critical infrastructure, or large sets of sensitive personal data. That brought certain non-controlling investments into scope if they grant board rights, access to material non-public technical information, or substantive decision-making over TID activities. FIRRMA also introduced mandatory short-form declarations in two cases: when a foreign government has a "substantial interest" in the investor acquiring at least 25 per cent of voting interest in a TID U.S. business, and for certain critical-technology transactions tied to U.S. export-control authorisation. The Treasury's fact sheet and the final rule detail the process: parties can file a five-page declaration or a full notice; CFIUS then has a 30-day declaration review window, a 45-day initial review for notices, and a possible 45-day investigation, followed by mitigation or prohibition if needed. "Excepted foreign states" receive limited relief for some non-controlling deals; in practice, this list has centred on close allies such as Australia, Canada, the United Kingdom, and New Zealand. Penalties apply for material misstatements or breach of mitigation. The companion rule at 31 C.F.R. part 802 added a standalone jurisdiction over certain real-estate purchases, leases, or concessions near specified military or other sensitive installations, with proximity radii baked into the appendices; Treasury expanded that site list in 2024, calling it the largest real-estate jurisdiction expansion since FIRRMA.

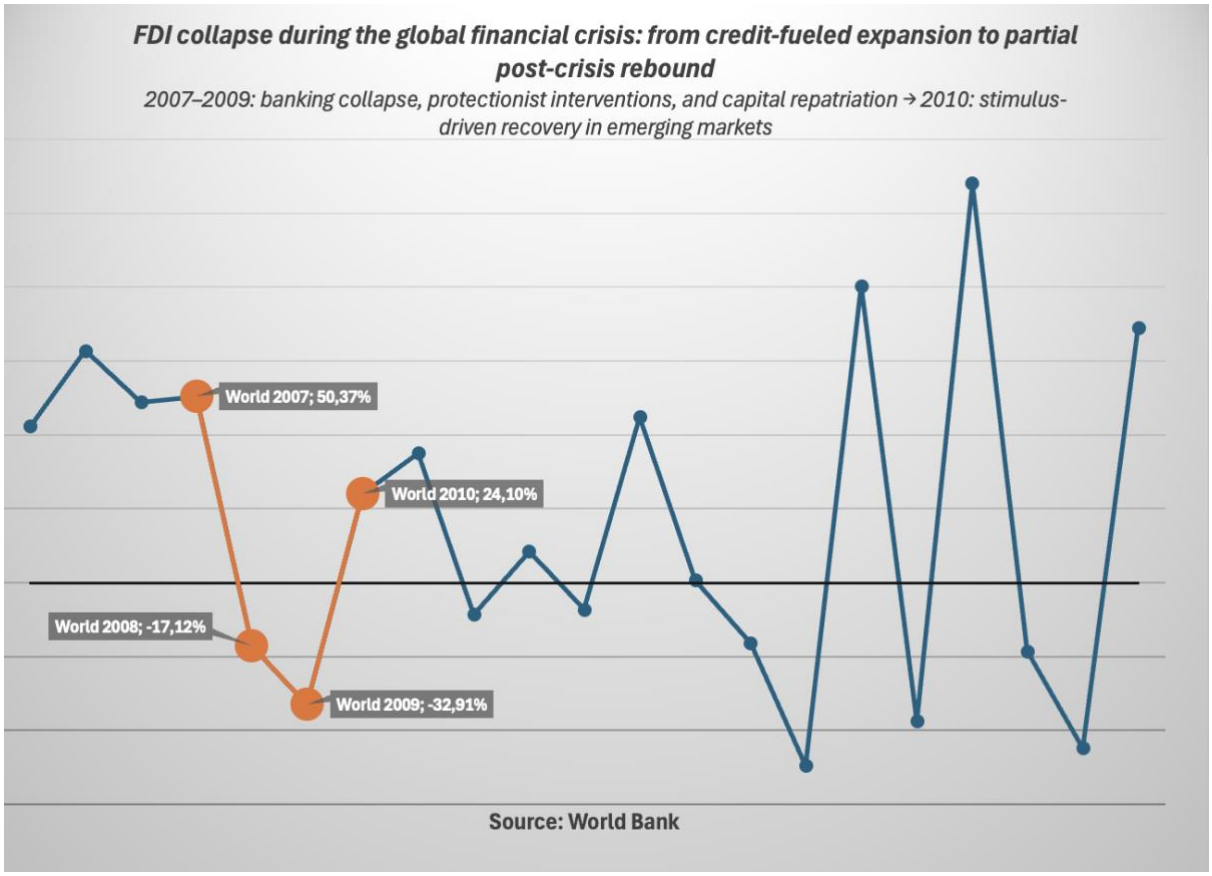
Inside the EU, Regulation (EU) 2019/452 didn't centralise approvals in Brussels; it created a common framework and a cooperation mechanism while leaving final decisions with Member States. The regulation sets out the information that must be shared with other capitals and the Commission, and it allows the Commission to issue non-binding opinions on deals likely to affect security or public order across the Union. Article 4 lists the risk factors authorities must consider, including effects on critical infrastructure, critical technologies and dual-use items, supply of critical inputs, access to sensitive information or personal data, and media pluralism. In practice, the cooperation mechanism runs on a two-stage timeline where most cases close quickly after notification and a minority go to a deeper assessment; annual reports show the bulk of files are cleared in the fast phase, with only a small share moving to more intensive review. Since 2023, the Commission has pushed for tighter, more harmonised screening and published annual statistics; in 2024,2025, EU institutions tabled reforms to make screening more uniform and to require all Member States to maintain an operational regime, broadening information-sharing and closing loopholes. Day to day, this means cross-border buyers face more filings, more data requests, and more conditions for deals in energy, semiconductors, communications, health, and other "critical" verticals.

In America, the FIRRMA law (2018) made the government extra careful about who buys or invests in important U.S. stuff, like computer chips, power plants, or companies with lots of people's data. Now, even if a foreign investor only buys a small part, the U.S. can check it. If the deal looks risky for national security, they can say "no" or add safety rules.

In Europe, the EU FDI Screening Regulation (2019) did something similar, but all the countries still make their own choices. They just have to talk to each other and the EU if

someone from outside wants to buy a company that builds, say, energy systems or makes sensitive technology. The goal is to keep Europe safe but still open for business.

So basically, both the U.S. and EU now double-check who invests in their important companies, not to stop all deals, but to make sure no one suspicious gets control of something too valuable.



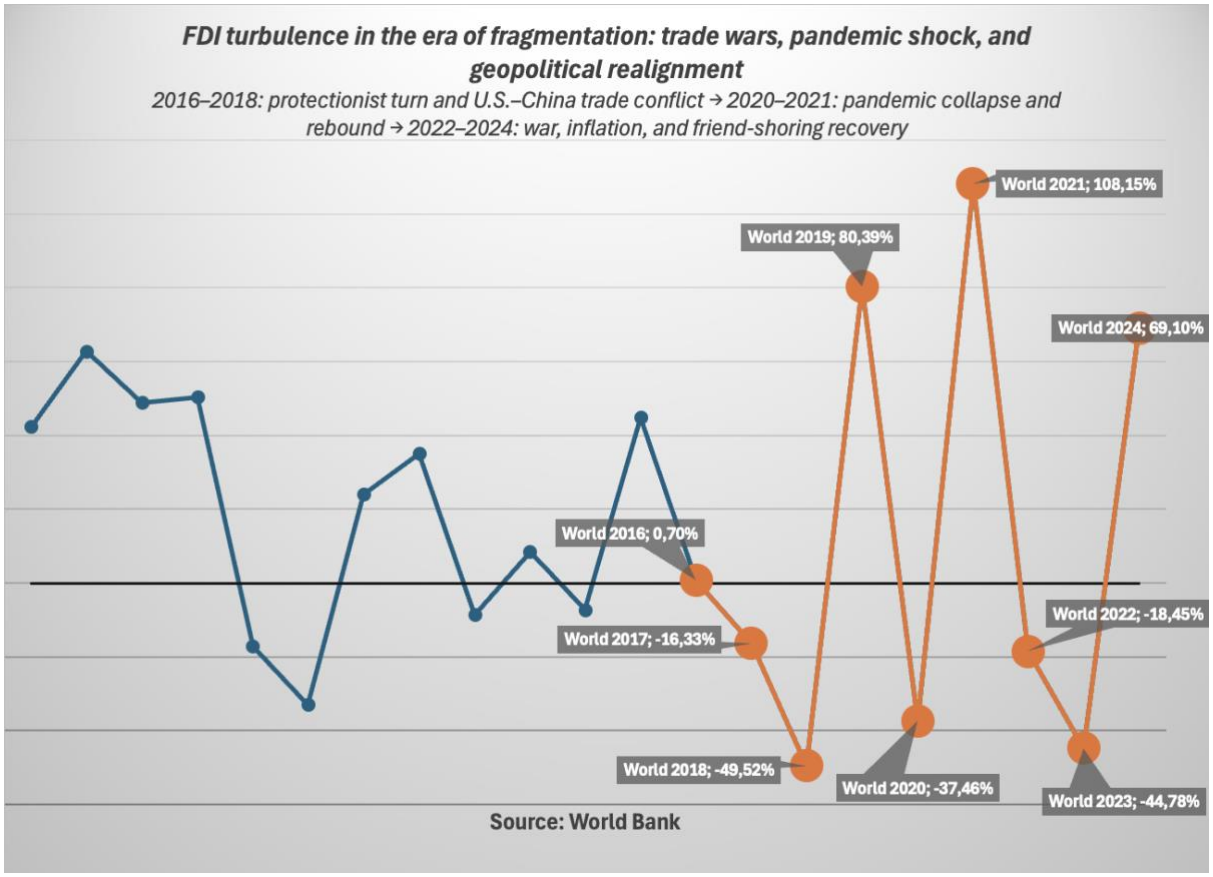
Between 2007 and 2010, the year-over-year change in real global foreign direct investment (FDI) inflows revealed the scale and volatility of the global financial crisis more clearly than any other period since the postwar era. In 2007, deflated data show a surge of roughly 50 percent, the last phase of the credit-driven expansion that had fuelled record cross-border mergers and acquisitions. Ample liquidity, cheap credit, and rising commodity prices encouraged unprecedented FDI growth, particularly in finance, real estate, and resource sectors. However, this expansion was structurally fragile. The collapse of the U.S. subprime mortgage market in late 2007 quickly froze interbank lending and global credit markets, prompting an abrupt reversal of capital flows and a collapse in investor confidence.

In 2008, the real value of world FDI inflows fell by about 17 per cent, followed by a deeper decline of roughly 33 per cent in 2009, confirming that the contraction was not cyclical but systemic. Multinational firms cancelled major projects, halted acquisitions, and repatriated profits to stabilise liquidity, while global banks unwound overseas positions. Governments across advanced economies introduced emergency stabilisation packages and partial nationalisations of the banking sector, often accompanied by selective protectionist measures

to safeguard domestic employment. Though the G20 summits of 2008,2009 pledged to preserve open investment regimes, non-tariff restrictions and foreign-takeover screening quietly proliferated, especially in finance and infrastructure.

A parallel policy front has been export controls and industrial policy tied to geostrategic rivalry. The U.S. Commerce Department's rules of October 2022 and October 2023 imposed sweeping controls on advanced computing chips and semiconductor manufacturing equipment destined for China, with additional tightening steps since. At the same time, large-scale domestic subsidy frameworks, such as the U.S. Inflation Reduction Act's clean-energy incentives, aimed to reshore or friend-shore supply chains. In Europe, the Carbon Border Adjustment Mechanism created a "green tariff" architecture to align the carbon cost of imports with the EU's own emissions-trading regime. Whatever their objectives, these measures directly reshape trade and investment location decisions by changing market access, input availability and relative costs.

The macro result has been a slow drift from hyper-globalisation toward "slowbalization" and fragmentation. IMF work on geoeconomic fragmentation finds that tighter blocs and policy uncertainty can depress cross-border investment, rewire value chains into regional clusters, and lower long-run output, particularly for smaller and emerging economies. Add pandemic-era disruptions, sanctions episodes, and renewed nationalism, and you get a world of higher policy risk premia on FDI, more nearshoring and friend-shoring, and slower trade elasticity to growth than in the 1990s,2007 window. This isn't autarky, but it is a thicker border for capital and goods than the one firms planned around two decades ago.



Between 2016 and 2024, global foreign direct investment (FDI) became increasingly volatile, reflecting a world economy marked by political shocks, protectionist resurgence, pandemic disruption, and technological decoupling. After a brief stabilisation in 2016, when real FDI inflows grew by less than one per cent, the following years revealed a steady erosion of confidence in cross-border capital flows. The Brexit referendum (2016), the election of a more protectionist U.S. administration in 2017, and the onset of the U.S.-China trade war (2018) all reshaped investment patterns. Rising tariffs, uncertainty over global supply chains, and tighter U.S. scrutiny of foreign acquisitions, formalised under the Foreign Investment Risk Review Modernisation Act (FIRRMA, 2018), led to a sharp contraction of nearly 50 per cent in 2018 real FDI inflows.

In 2019, global flows rebounded by more than 80 per cent, driven by cyclical recovery, fiscal stimulus in major economies, and temporary resolution of trade disputes under the “phase one” U.S., China agreement. Yet this momentum collapsed again in 2020, as the COVID-19 pandemic paralysed production, halted travel, and froze investment pipelines worldwide. According to the World Bank, global FDI dropped by over a third in real terms that year, with lockdowns and capital flight from emerging markets erasing years of accumulated inflows. Governments responded with massive rescue programs, but these often included industrial-policy conditions and onshoring incentives, signalling a lasting shift toward state-directed globalisation.

The subsequent recovery was equally dramatic: in 2021, world FDI inflows more than doubled (+108%), buoyed by deferred projects, post-pandemic reopening, and a boom in

digital and green-transition investments. However, by 2022 – 2023, the geopolitical environment deteriorated sharply. The Russia-Ukraine war (2022) fractured global energy and commodity markets, triggering sanctions, divestment, and capital reallocation across Europe. Meanwhile, inflationary pressures and rapid monetary tightening in advanced economies curtailed global credit availability. These combined shocks caused consecutive declines of 18 and 45 percent in real FDI inflows.

A tentative rebound began in 2024, with an estimated 69 per cent year-over-year increase, reflecting partial normalisation of supply chains, stabilisation in commodity prices, and renewed investment in critical technologies such as semiconductors and clean energy. Still, this recovery remains fragile and regionally uneven: cross-border investment has become more strategic, selective, and politicised, driven by security concerns, industrial policy, and friend-shoring trends rather than pure market logic. The 2016,2024 period thus encapsulates a world where global FDI remains hostage to geopolitical fragmentation and cyclical crises rather than liberalisation or financial integration.

Analysis Summary

Global FDI grew steadily from the 1950s to the early 2000s, driven by liberalisation and capital market integration. However, the 2008 crisis exposed systemic vulnerabilities, and recovery has been uneven. The 2010s saw the rise of economic nationalism and industrial policy under the banner of strategic autonomy.

Recent policy instruments, U.S. export controls on semiconductors, the EU Carbon Border Adjustment Mechanism, and national security screenings, illustrate a new phase of managed globalisation, balancing openness with resilience.

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