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Implications for Policy and Operations -- Notes -- References --
 Appendix A Consolidated Direct Investment Survey Data Augmentation
 -- Appendix B Data Description and Empirical Results -- Glossary --
 Boxes -- Box 2.1 Internationalization Strategy Options for Serving
 Consumer Markets at Home and Abroad -- Box 3.1 Defining Inward
 and Outward Foreign Direct Investment -- Box 3.2 Issues with Global
 Foreign Direct Investment Data -- Box 3.4 Timeline of India's Gradual
 Path to Liberalization of OFDI -- Box 3.5 Promotional Measures for
 Outward FDI in Selected Economies -- Box 3.6 Summary of Outward
 Foreign Direct Investment Benefits from a Value Chain Perspective --
 Box 3.7 How OFDI Helped MAS Holdings (Sri Lanka) Upgrade along the
 Apparel Value Chain.
 Box 4.1 Estimated Equation for the Determinants of Outward
 Investment -- Figures -- Figure O.1 Low South Asian Intraregional
 Investment -- Figure O.2 Bilateral Knowledge Connectivity in South
 Asia, by Home Country -- Figure 1.1 IFDI Stock in Developing
 Economies from Regional versus Extraregional Source Economies, 2017
 -- Figure 1.2 Intraregional Investment as a Share of IFDI from the
 World: Developing Economies versus All Economies, 2017 -- Figure 1.3
 South Asian Intraregional Exports, 1990-2018 -- Figure 1.4 Bilateral
 Knowledge Connectivity in South Asia, by Home Country of Investors --
 Figure 1A.1 Geographic Profile of South Asia -- Figure 2.1 Multinational
 Location Options and Frictions -- Figure B2.1.1 Internationalization
 Options for Serving Consumer Markets at Home and Abroad -- Figure
 2.2 Relationship of Productivity to Serving Foreign Markets by
 Exporting and Investing Abroad -- Figure 3.1 Developing Economy
 Share of World OFDI Flows and Stocks -- Figure 3.2 Outward FDI Stock
 from Developing Economies to the World, 2017 -- Regional versus
 Extraregional Destination Economies -- Figure 3.3 Intraregional
 Investment as a Share of Total OFDI, 2017 -- Regional Developing
 Economies and All Regional Economies -- Figure 3.4 Intraregional
 Outward Foreign Direct Investment into South Asia, 2012-17 -- Figure
 3.5 Outward Foreign Direct Investment from South Asia, 2012-17 --
 Figure 3.6 Global Trends in Inward FDI Policies, 2003-18 -- Figure 3.7
 Share of Female Chief Executive Officers in South Asia -- Figure 3.8
 Outward Investors from Various Sectors (Based on International
 Standard Industrial Classification of All Economic Activities) -- Figure
 3.9 Motivations for Investing in South Asia and outside South Asia --
 Figure 3.10 Detailed Motivations for Investing in South Asia.
 Figure B3.7.1 How OFDI Helped MAS Holdings Upgrade along the
 Apparel Smile Curve -- Figure 3.11 Distribution Investment Abroad --
 Figure 3.12 Export Platform Investment -- Figure 3.13 Dynamic Story:
 From Distribution to Export Platform Investment -- Figure 3.14
 Complex Investment with Horizontal, Vertical, and Export Platform
 Features -- Figure 3.15 Hybrid Horizontal Investment -- Figure 3.16
 Horizontal Investment with a Twist -- Figure 3.17 Franchise Option --
 Figure 3.18 Management Contracts and Investment in Hotels -- Figure
 3A.1 Indirectly Routed Inflows from India's Top Foreign Direct
 Investment Sources -- Figure 4.1 Bilateral Knowledge Connectivity
 Scores, by Destination: Identification of Knowledge Surplus and Deficit
 Pairs -- Figure 4.2 Bilateral Network Connection Scores, by Destination
 -- Figure 4.3 Bilateral Trust Scores, by Destination -- Figure 4.4 The
 Knowledge-Trust Nexus: To Know Me Is to Trust Me? -- Figure 4.5
 Networks Reduce the Fixed Entry Costs of Investing and Lead to More
 Investors with Greater Variability in Productivity -- Figure 4.6 Exporters
 Become Investors -- Figure 4.7 The Role of Conglomerates and
 Business Groups in South Asia -- Figure 4.8 Learning from Pioneers
 Induces Entry of Follower Firms by Reducing Follower Entry Costs --

Figure 4.9 Varying Reduction of Fixed Entry Costs of Investing Based on Level of Information Frictions -- Figure 4.10 Awareness of South Asian Investment Opportunities: Actual Investors -- Figure 4.11 Top Three Channels of Awareness of Investment Opportunities in South Asia and Outside South Asia, across Investors and Noninvestors -- Figure 4.12 Due Diligence Intermediaries, by Destination -- Figure 4A.1 Bilateral Knowledge Connectivity, Network Connectivity, and Trust: Raw Z-Scores.

Figure 5.1 Trends in World Trade in Goods versus Intellectual Property Payments, Services Imports, and Foreign Direct Investment Flows, 1990-2017 -- Figure 5A.1 Market Opportunities Dominate the Type of Information Support Requested -- Figure 5A.2 Access to Finance Dominates OFDI Support Requests -- Figure A.1CDIS Data Augmentation Doubles Data Availability and Increases Value by US3 Trillion -- Figure A.2Top Destinations for Outward FDI Stock from Each South Asian Economy, 2017 -- Figure A.3Ease of Investing across Borders: Developing Regions, 2010 (0-100, best) -- Figure A.4 Geography of India's North Eastern Region -- Figure B.1Comparison of Firm Activities: Full Sample versus Investors -- Tables -- Table 1.1 Case Studies in South Asian Intraregional Investment -- Table 1.2 South Asian Intraregional Goods Exports and Imports, 2018 (US millions) -- Table 1A.1Profile of South Asian Economies, 2019 -- Table 1B.1Sector Shares of Exports to South Asia and the Rest of the World, 2015 -- Table 1B.2South Asian Intraregional Trade Agreements -- Table 2.1 Serving Foreign Markets: Alternative Modes in Rising Order of Fixed Entry Costs (1 Low-9 High) -- Table 3.1 South Asian Intraregional Investment Stocks, by Country, 2017 -- Table 3.2 Laws and Institutions Related to Outward Direct Investment Policy in South Asia -- Table 3.3 Summary of OFDI Regulatory Policies in South Asia -- Table B3.5.1 OFDI Policy Measures in Selected Economies -- Table 3.4 Laws and Institutions Related to Inward Foreign Direct Investment -- Table 3.5 Special Economic Zones in South Asia and East Asia and Pacific, 2018 -- Table 3.6 South Asian Outward Investments, by Investment Type and Investor Origin -- Table 3.7 Destination of South Asian Outward Investments -- Table 3.8 Sector Origin Breakdown, by Investor and Noninvestor, and Destination Region. Table 4.1 Evolution of Investment Destinations: First Destination and Sequential Investing, by Investment Type.

Sommario/riassunto

Regional economic engagement within South Asia may gain increasing importance owing to several factors that are currently in play, including strategies to diversify global value chains and locate such value chains nearer home. These developments offer South Asia a chance to enhance its low levels of regional economic engagement and capitalize on significant unrealized development opportunities. This report shows that examining intraregional investment and knowledge connectivity enhances our understanding of the low levels of intraregional trade and limited regional value chains in South Asia. Creating a new and unique data set for South Asian investment, it provides a detailed and nuanced understanding of the drivers of outward investment, both regional and global, for South Asian firms. "Regional Investment Pioneers in South Asia" provides key considerations for policy makers in South Asia, which remain particularly relevant in the aftermath of the pandemic. First, it makes a case for regulatory relaxation of outward FDI regimes, based on new micro foundations, grounded in value chains. Second, it spells out details of smart inward FDI promotion techniques and investment facilitation. Third, it identifies distinct cross-border information-enhancing and network development activities. Fourth, it suggests that

digital connectivity and continued interventions in reducing trade costs are warranted to increase investment as well as trade flows. There is particular scope to build on the digitalization initiatives in trade and investment facilitation taken during the pandemic. "Regional Investment Pioneers in South Asia" follows on, and is complementary to, the earlier World Bank report, "A Glass Half Full: the Promise of Regional Trade in South Asia."
