



# **Trends in private investment in developing countries: Statistics for 1970-97 and Perceived Obstacles to Doing Business (IFC Discussion Papers)**

*Gregory Kisunko, Guy P. Pfeffermann, Mariusz A. Sumlinski*

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'For the 47 countries covered, 1997 was a record year for private investment, while public investment declined to its lowest level since 1975.' This is the tenth annual edition of 'Trends in Private Investment in Developing Countries'. It pulls together information provided by national organizations, World Bank and IMF economists in order to estimate levels of private investment. For the first time, China has been included in this series. The first part of this volume documents trends in private and public fixed investment. The second part presents country-specific results of a 1996/97 worldwide survey of business executives. The discussion focuses on obstacles to doing business in each of the 74 countries covered (including industrial economies) and their relationship to levels of private investment. A few factors emerge as being of particular importance to private investment decisions: the real exchange rate, the rule of law, predictability of judiciary systems, and the extent to which financing is available to enterprises.

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