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STRUCTURE OF EXPORT ACTIVITY OF FOREIGN DIRECT INVESTORS IN ŁÓDŹ VOIVODESHIP

Introduction

Foreign direct investments (FDI) are an important source of strengthening the productive potential of host regions. They may not only enhance the volume of productive assets and employment, but also advance the production technology. Export-oriented investments are particularly desirable for host regions, because the increase of the use of local resources (and therefore the revenues) is not accompanied by the increase in competition on the local market. That stimulates growth. In addition, due to export-multiplier the beneficial effect of increased prosperity in the region could be multiplied. With the international links of FDI whole economy integrates into the global system becomes more competitive and so it is perceived.

This article aims to examine the export profile of foreign investors operating in the Łódź voivodship in 2000–2008, the scope of their trade relation with parent companies and the importance of their exports in total revenues. This should allow to identify the motives of investors, their attitude toward regional market and above all the expected results.

The article is divided into three parts. The first one examines the importance of exports for the economy. In the second one, the types of direct investments in terms of their propensity to exports are presented and the third part describes the structure of exports of FDI entities operating in the region of Lodz. The analy-

ses are based on unpublished data from Polish Central Statistic Office (CSO). The main findings are presented in the conclusions.

1. The importance of FDI's international trade

Foreign direct investments are a desirable element accelerating economic change and growth in host regions. They provide those factors of production, which are scarce. FDI is a specific type of an international investment: to a company in which the investor has ownership interest not only capital is transferred, but also – often considered to be crucial – the new technical, technological, organizational solutions, marketing knowledge, broad skills and know-how. In this way, FDI combine different aspects: financial capital, management experience and technical knowledge and entrepreneurship.¹

The most frequently analyzed effects of FDI are job creation and technology transfer, which can cause positive *spillover* effects. However, a very important benefit for the local economy may also be the improvement of its international competitiveness. It can be achieved through a trade links of foreign investors.

Effects of FDI on foreign trade rarely become the subject of analysis at the regional level. However, increasing the volume of trade, especially exports, is beneficial for the region mainly due to the multiplier effects.² Moreover, thanks to export-oriented investments the use of local resources increases (thus gross income and GDP increases as well), and the level of competition in the local market for final goods stays unchanged. There is no fear of pushing out local businesses and job (and revenues) losses in the host region than.

The attention should also be paid to indirect effects of FDI trade resulting from strengthening long-term economic ties with foreign countries. Thanks to international links of FDI, the entire economy integrates into the global system, becomes more competitive and as such it is perceived. In addition, foreign inves-

¹ J.H. Dunning, *Explaining Changing Patterns of International Production*, in: *Defense of the Eclectic Theory*, "Oxford Bulletin of Economics and Statistics" 1979, Vol. 41, pp. 271–272, after: M.A. Weresa, *Skutki inwestycji zagranicznych dla gospodarki kraju przyjmującego – doświadczenia Polski*, in: *Rola inwestycji zagranicznych w gospodarce*, Zeszyt CASE, Warszawa 2002, p. 8.

² For more details see J. Świerkocki, *Zarys ekonomii międzynarodowej*, PWE, Warszawa 2011, pp. 69–89; A. Kłysik-Uryszek, *Bezpośrednie inwestycje zagraniczne w gospodarce regionu; teoria i praktyka*, CeDeWu, Warszawa 2010, p. 33.

tors may constitute a bridge between local and foreign firms.³ Local collaborators can take advantage of international experience and connections of FDI companies, for example in the field of sales, distribution, marketing, and develop their own foreign relations on this basis. In addition, local companies, which managed to compete successfully with the multinationals on the domestic market gain conviction that they can succeed in foreign markets too, so they can start exporting or even invest abroad.⁴

2. Determinants of FDI international trade

FDI are undertaken primarily to improve the international business efficiency of multinationals. This can be achieved mostly by reducing manufacturing costs (through access to cheaper raw materials, intermediates or production factors), or increasing revenues (through the access to new markets).

As for the propensity to export, it is also worth to distinguish two types of investment: horizontal and vertical. Although in practice it is very difficult to clearly assign given investor to the specific type, but a general trends in this field can be identified.

Vertical investments arise when a company wants to make use of international differences in prices and availability of factors of production. A company locates abroad the units specializing in different phases of the production process – depending on the intensity of use of production factors. Simple manufacturing activity will be located in regions that offer cheap labor force while the headquarters and research and development centers remain at the site where labor is relatively expensive, but the access to financial capital, knowledge and technology is easier. Growth of trade can therefore be expected as a result of specific organization of international production chain. Vertical investments generate both exports and imports for the host economy, mainly carried out with affiliated entities. Those investments increase employment in the region (especially when a new entity is a *greenfield* one), because they create new jobs and, as their products do

³ O. Torrès, *Lokalna globalizacja czy globalna lokalizacja. Rozważania na temat globalizacji*, in: *Wiedza, innowacyjność, przedsiębiorczość a rozwój regionów*, red. A. Jewtuchowicz, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2008, pp. 23–41.

⁴ *Foreign Direct Investments for Development; Maximizing Benefits, Minimizing Costs*, OECD 2002, p. 9; M.A. Weresa, *Skutki inwestycji zagranicznych dla gospodarki kraju przyjmującego – doświadczenia Polski*, in: *Rola inwestycji...*, p. 9.

not compete directly on the local market, there is no fear of less effective local enterprises to be driven out of the market.⁵

As a result of horizontal investments, fairly independent manufacturing entities are located abroad, and each of them provides products and services mainly for the domestic market.⁶ Such investments usually replace earlier exports to that country and do not create the new one (the only exception is when the entity provides goods for neighboring countries). However, especially in the short term, horizontal investment may increase the import to the host economy. This happens when the local collaborators are not able to provide adequate quality of supply, and investors are forced to use the imported intermediate goods.⁷

To sum up, the direct growth of trade turnover is especially strong when investors are seeking cheaper production factors in a given region and they are exporting the manufactured goods to international markets (vertical investments). The exports may also increase if the investment is treated as a production platform to supply not only the host country but all the neighboring countries as well. It happens usually, when the economy is a member of the integration organization – i.e. European Union.

3. Exports activity of foreign direct investors in Łódź voivodeship

In the years 2000–2008, foreign trade was an important element of activities of companies with foreign capital (FDI companies) both in the industrial sector (including mainly section D) and service sector (mainly in section G, I and K). According to Central Statistic Office data, export activity may be divided into:

⁵ It should be noted that vertical investments are based mainly on the imported materials and intermediates. Limited range of linkages of FDI with the local economy gives no impulses to develop local cooperators and makes it difficult to transfer the positive technological and organizational incentives to national operators.

⁶ In horizontal investments, what is essential is a flow of know-how and technology between the parent company and its branches, so that the products on all the markets were of similar quality. Moreover, due to the fact that independent divisions of a foreign investor are basing to a greater extent, on the local partners (related both, in respect for demand and supply), there is a greater chance to observe *spillover* effects to the host economy. It is – from the host region perspective – an especially desired external effect of FDI.

⁷ *Foreign Direct Investments for Development...*, p. 9.

export of products⁸ and export of services, which in different proportions were realized by all companies. Since the year 2004 there has been the third component of export introduced – commodities⁹ and materials. Since the year 2004 there is also available data about the trade exchange with parent companies, which turned out to be a significant part of exports of some of the examined companies.

In the period 2000–2008, about 25–30% of FDI companies in Łódź voivodeship were exporting their goods.¹⁰ According to the expectations in the industrial sector, the percentage of exporters was higher than average in all FDI enterprises. The goods were exported by slightly over a half of enterprises, services – by about 25–30% and goods and materials by about 36–37%. In the service sector the ratios were lower and in the majority of cases they were decreasing. The participation of companies exporting goods fell from almost 15% to 5%, the participation of those exporting goods and materials stayed at the level of about 28%, however the participation of companies exporting services rose slightly from about 20% to 21,6% (see Table 1).

In the examined period, the value of export of all FDI companies grew more than three times, from nearly 2.3 billion PLN to about 7.8 billion PLN, which in 2004–2006 accounted for approximately 45% of the value of exports in the voivodeship and in 2008 its share increased to about 60%.¹¹

Export of products grew from 2 billion PLN to 6.2 billion PLN, and was almost entirely (in 97–99%) generated by industrial companies. Export of services augmented from 283.5 million PLN to 1.4 billion PLN in 2007, and next it fell to 945 million PLN in 2008. It was created both by industrial companies (60–70%) and by service companies (30–40%). Export of commodities and materials increased from about 380 million PLN in 2004 and 2005 to 694.5 million in 2008 and, similarly to services, was generated by industrial and service companies, but in reverse proportions: the industrial companies – about 30–40% (their participa-

⁸ Goods are the products produced in a given division, which do not undergo further processing within that enterprises, where they were produced. They are for sale outside the enterprise. See the definition further on: http://www.stat.gov.pl/gus/definicje_PLK_HTML.htm?id=POJ-1120.htm, maj 2011.

⁹ Commodities are goods purchased by an enterprises for resale in an unchanged condition.

¹⁰ In the vast majority they were companies employing at least 10 people.

¹¹ Calculations made on the basis of Z. Wysokińska, *Evaluation of the Level of Internationalization of the Region of Łódź in the Market of High Technology Products*, “Comparative Economic Research” 2008, Vol.11, No. 1/2, pp. 37–48; *Ekspert oraz bezpośrednie inwestycje zagraniczne firm województwa pomorskiego*, red. S. Umiński, PBS DGA, UG, Gdańsk 2009, pp. 11–13 and average exchange rates of NBP.

tion was decreasing), and the service companies – 60–70% (their participation was growing).¹²

Table 1

Share of exporting FDI companies in the given sector or section (% in a given group)

	Companies exporting					
	their products		their services		commodities and materials	
	2000	2008	2000	2008.	2004	2008
Total	30.0	25.1	22.2	26.1	31.9	33.0
Industrial sector	50.7	51.7	25.6	29.9	37.7	36.5
Manufacturing (section D)	54.4	59.4	27.4	34.1	39.7	42.2
Service sector	14.2	4.8	19.6	21.6	28.4	28.7
Trade and Repair (section G)	19.0	7.1	11.4	19.1	39.6	46.3
Transport, Storage and Communications (section I)	0.0	6.5	75.7	54.8	7.1	6.0
Real estate and Firms' servicing (section K)	1.0	1.3	31.4	22.	8.0	7.0

Source: own study on the basis of data from CSO in Łódź.

A characteristic feature of the activity of FDI enterprises in the region of Łódź was quite strong trade relations within their capital group. On average about 20–45% of export is directed straight at parent companies or other related entities – in 2004–2006 the ratio was rising from 25% to 45%, and in subsequent years it decreased to 15%.

It means, that still, the majority of FDI companies production was sold beyond the capital group, so they are not introduced into an international production chain of parent companies. Therefore, they are rather not vertical type of FDI. This conclusion may also be drawn from the examination of the share of foreign sales in total revenues, which will be presented later on.

3.1. Exports of industrial sector

The value of export of the industrial sector (dominated by the manufacturers – section D) constituted for about 90% of foreign sales of all FDI companies, while

¹² See also A. Kłysik-Uryszek, *Bezpośrednie inwestycje zagraniczne w gospodarce regionu; teoria i praktyka*, CeDeWu, Warszawa 2010, pp. 143–145.

in the period of 2001–2003 that share was even higher – about 95%. The value of industrial export grew from over 2 billion PLN in the year 2000 to 7 billion PLN in 2008. The highest dynamics (32.4%) was denoted in 2002. In 2006 and 2007 the export grew also by over 20%. In other years the dynamics was about 10%.

The manufacturing companies exported first of all the products, however their participation in the entire value of export of products of industrial sector was decreasing from about 92–93% in the years 2000–2003 to 82–83% in the years 2006–2007 (in 2008 it grew again to about 87%). The export of services of manufacturing companies (in vast majority created by producers of wearing appeal (division 18) constituted about 7–8% of the total value of export of industrial sector. The exception was the years 2005–2007, when the percentage was 11–14%. Foreign sales of commodities and materials was of marginal importance in industry, only about 3.5–5.0% of the total value.

As for the branch breakdown (according to NACE divisions) of the industry's exports, the highest values were generated by light industry (divisions 17 and 18), producers of machinery and equipment (division 29), electric machinery and apparatus (division 31), rubber and plastic products (division 25) and metal products (division 28). For detailed values of exports in manufacturing see Table 2.

Table 2

Exports of manufacturing FDI companies in Łódź voivodeship in 2000–2008 (mln PLN)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	2	3	4	5	6	7	8	9	10
Manufacturing Section D	2064.0	2428.3	3198.0	3580.3	4223.1	4529.5	5524.1	6640.1	7048.3
Textiles (division 17)	378.0	383.6	410.8	477.1	567.6	494.2	478.2	549.1	461.0
Wearing apparel (division 18)	152.3	177.4	444.5	468.5	220.9	254.7	369.0	343.8	259.2
Chemicals (division 24)	13.4	21.2	42.7	69.2	106.0	137.9	75.8	282.4	345.3
Rubber and plastic products (division 25)	135.5	199.7	270.6	213.6	320.4	471.2	537.3	639.7	752.7
Other non-metallic mineral products (division 26)	96.8	236.6	237.8	217.9	358.0	336.4	475.7	313.9	268.9
Metal products (division 28)	152.0	205.1	288.1	170.2	320.3	435.4	708.6	911.7	650.5

1	2	3	4	5	6	7	8	9	10
Machinery and equipment (division 29)	111.8	138.5	369.9	352.5	339.7	636.4	819.2	1 115.6	1 522.4
Electric machinery and apparatus (division 31)	412.5	412.6	353.0	584.4	779.1	427.6	525.7	648.7	715.7
Motor vehicles, trailers and semi-trailers (division 34)	93.0	131.0	132.3	113.7	148.5	201.8	276.9	386.5	426.5
Furniture (division 36)	194.9	184.2	198.8	269.8	259.6	380.0	396.9	461.8	457.7
other	323.9	338.4	449.2	643.3	803.1	754.0	860.8	987.0	1 188.4

Source: own elaboration on the basis of data from CSO.

The average shares of exports to the parent company in manufacturing were quite similar to the average for all FDI companies. In the majority of industrial branches the ratio was close to or slightly lower than the average for the section. Remarkably higher values were observed only in (see Table 3):

- the manufacturing of wearing apparel (division 18) – in the years 2006–2007 over 80% of export went to the related entities, of which the majority was export of services,
- the production of goods from other non-metallic mineral materials (division 26) – in 2007, about 45% of export went to the related entities,
- production of chemicals (division 24) – in the years 2005–2006 about 55–65% of export went to the related entities,
- electric machinery and apparatus – about 25% of exports was directed to parent company, an in 2007 the ratio amounted to 86%.

Table 3

Share of export to the parent company and related entities in manufacturing FDI companies in the voivodeship of Łódź in the years 2004–2008 (%)

	2004	2005	2006	2007	2008
1	2	3	4	5	6
Manufacturing Section D	24.6	26.7	44.4	32.7	16.0
Textiles (division 17)	5.4	6.6	16.9	8.6	7.0

1	2	3	4	5	6
Wearing apparel (division 18)	56.6	44.6	83.2	84.0	5.5
Chemicals (division 24)	16.3	63.7	52.5	23.8	24.1
Rubber and plastic products (division 25)	15.4	32.7	27.4	39.5	21.1
Other non-metallic mineral products (division 26)	24.6	48.8	31.2	44.3	45.8
Metal products (division 28)	15.8	37.2	48.1	44.8	9.3
Machinery and equipment (division 29)	4.2	1.4	93.9	5.7	5.3
Electric machinery and apparatus (division 31)	43.3	26.7	24.2	86.3	24.0
Motor vehicles, trailers and semi-trailers (division 34)	46.2	41.8	43.9	18.5	12.1
Furniture (division 36)	0.0	7.7	27.6	10.3	25.7

Source: own elaboration on the basis of data from CSO.

3.2. Exports of service sector

Export of companies in the service sector constituted not more than about 10% value of foreign sales of all FDI enterprises. Until 2004 its total value did not exceed 190 million PLN. Then there was an intensive growth: by 65% in 2004 and over 40% in the following years, to as much as nearly 980 million PLN in 2007. In 2008 there was a fall of export value to 750 million PLN, which can be connected with economic crisis – see Table 4.

Structure of exports was more diversified than in industry, which is totally in line with expectations. The share of foreign sales of:

- products decreased from 41.5% in 2000 to around 5–6% in 2005–2008,
- services initially increased from 58.5% in 2000 to 84.5% in 2003, then dropped to 38.5% in 2004, and after that remained at around 45–50%,
- commodities and materials (available shown separately from 2004) was the whole time about 45–50% with the exception of 2006 when it amounted to less than 38.5%.

Table 4

Value of export of FDI enterprises in the service sector
in the period 2000–2008 (mln PLN)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Service sector	184.0	150.7	175.4	187.4	310.1	459.8	681.3	978.9	750.1
of which:									
products	76.4	46.9	60.0	29.0	42.4	27.9	43.9	57.1	45.4
services	107.7	103.7	115.4	158.4	119.3	218.1	376.1	489.1	341.2
commodities and materials	–	–	–	–	148.4	213.7	261.3	432.6	363.5

Source: own elaboration on the basis of data from CSO.

Both products and commodities and materials were exported by companies registered in section G (trade and repair). Export of services was created in about 80% by companies involved in the transport, storage and communications (Section I). Remaining part was due to the real estate and firms' servicing entities (Section K) – about 15%, and trade and repairs (Section G) – about 5%. Generally, the sectoral structure of exports was dominated by companies from section G and section I – see Table 5.

Table 5

Value and shares of export of FDI enterprises in the sectors of service sector
in the period 2000–2008 (mln PLN)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Service sector (100%)	184.0	150.7	175.4	187.4	310.1	459.8	681.3	978.9	750.1
Trade and repairs (section G)	91.2 (49.6%)	50.9 (33.8%)	57.2 (32.6%)	35.2 (18.8%)	202.5 (65.3%)	216.9 (47.2%)	332.8 (48.8%)	521.8 (53.3%)	440.3 (58.7%)
Transport, storage and communica- tions (section I)	82.6 (44.9%)	82.3 (54.6%)	85.2 (48.6%)	125.5 (67%)	102.6 (33.1%)	182.0 (39.6%)	301.9 (44.3%)	379.4 (38.8%)	151.5 (20.2%)
Real estate and firms' servicing (section K)	10.2 (5.5%)	17.5 (11.6%)	33.0 (18.8%)	26.7 (14.3%)	5.0 (1.6%)	57.9 (12.6%)	46.6 (6.8%)	77.6 (7.9%)	158.3 (21.1%)

Source: own elaboration on the basis of data from CSO.

In the service sector, during the period 2004–2008, the share of trade within the group decreased. In 2004, on average, about 28% was exported to parent companies or related entities, and in 2008 approximately 14%. In each section, this ratio was at very various levels. The biggest export to parent companies was generated in section I (transport, storage and communication) – even 68% in 2006, and the smallest in section G (trade and repairs) and in the first period in section K (real estate and firms’ servicing) – see Table 6.

Table 6

Share of export to the parent company and related entities in service sector companies in the voivodeship of Łódź in the years 2004–2008 (%)

	2004	2005	2006	2007	2008
Service sector	28,1	17,9	36,3	11,9	13,8
Trade and repairs (section G)	22,4	19,0	10,6	10,0	6,9
Transport, storage and communications (section I)	40,6	19,1	68,0	11,1	39,6
Real estate and firms’ servicing (section K)	0,0	10,6	15,1	28,5	8,5

Source: own elaboration on the basis of data from CSO.

3.3. Share of exports in total revenues of FDI companies

The participation of export in the total revenues of all FDI companies in the years 2000–2002 rose from 19% to 30%, and then it remained at the similar level of about 30% – see Table 7. In the industry the participation was higher throughout the whole period by about 5–10 percentage points. The manufacturing companies (section D), since 2002, have been receiving about 40% revenues from foreign sales. The participation of export in revenues of the service sector was much lower: it grew from about 5% in 2000 to over 15% in 2007, and next it decreased to 9,3% in 2008. It is not surprising however, as the specificity of the activities of service companies, especially dealing with trade and repairs, determine their local character. Among the service companies the highest ratio of external sales was noted by companies from section I (transport, storage, communications) – from about 30% in the years 2000–2004 to 56% in 2007 (in 2008 they fell to 20%). A significant reduction of export participation in all the examined

groups of firms in 2008 may be related to the general slump in the economy in the world markets.

Table 7

Share of exports in total revenues of FDI companies (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total FDI companies	19.0	25.3	29.9	28.6	29.1	28.2	30.5	31.9	28.1
Industrial sector	25.2	32.2	39.2	37.9	37.4	34.3	36.3	37.7	35.4
Manufacturing (section D)	25.6	32.6	39.6	39.8	37.8	39.8	39.8	40.8	38.2
Service sector	5.0	5.7	5.6	5.1	7.2	10.1	13.1	15.3	9.3
Trade and repairs (section G)	2.8	2.4	2.2	1.2	5.8	6.1	8.1	10.4	7.7
Transport, storage and communication (section I)	29.7	27.2	25.5	33.0	28.1	46.2	54.8	56.7	20.8
Real estate and firms' servicing (section K)	8.4	10.8	21.5	11.7	1.3	12.4	11.2	13.7	11.2

Source: own elaboration on the basis of data from CSO.

Conclusions

Although both the value of exports and its share in the exports of the region increased significantly, yet the trade did not play a dominant role in the activities of FDI companies in Łódź voivodeship. The above presented data on the trade activity of foreign investors indicates that their sales are generally directed to the domestic market rather than abroad. It can therefore be presumed that in Poland there are primarily market seeking investments, thus the best part of FDI is rather a horizontal type.

As for the industrial export structure, it should be noted that FDI do not create a specific profile of the region. Exports are very diversified, but it can be seen that the participation of light industry (division 17 and 18) declined instead of machinery and equipment (division 29), electrical machinery and apparatus (division 31) and metal products (division 28). Only the clothing companies (division 18), producers of goods from other non-metallic mineral materials (division 26) and the chemicals (division 24) demonstrated particularly strong links with the capital

group. Approximately half of their production was included in the international value added chain (vertical investment).

In the service sector, the highest share of exports in revenues, and the share of intra-group trade were generated by entities from Section I (transport, storage and communication). Contrary to expectations, the level of foreign sales of enterprises from section K is quite low. As they constitute a part of BPO sector, the were supposed to become the main axis of economic development of the region¹³ and to provide outsourcing services for all the Central and Eastern Europe.

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¹³ In accordance with the Strategy of Development of the City of Łódź, see more: http://www.klasterlodzki.pl/pliki/Strategia_i_plan_wdrozenia.pdf, maj 2011; <http://bip.uml.lodz.pl/index.php?str=1940>, maj 2011.

**STRUKTURA EKSPORTU SPÓŁEK
Z UDZIAŁEM KAPITAŁU ZAGRANICZNEGO
W WOJEWÓDZTWIE ŁÓDZKIM**

Streszczenie

Bezpośrednie inwestycje zagraniczne są ważnym źródłem wzmocnienia potencjału wytwórczego regionów goszczących. Są one nośnikiem nie tylko kapitału finansowego, ale także wiedzy, nowoczesnych technologii i technik organizacyjnych. Szczególnie pożądanym jest napływ inwestycji o charakterze proeksportowym, gdyż dzięki nim nie wzrasta presja konkurencyjna na lokalnym rynku dóbr finalnych. Korzystne efekty dochodowe wynikające z większego wykorzystania lokalnych czynników produkcji (głównie pracy) nie będą wówczas pomniejszane przez negatywne efekty wypychania lokalnych producentów z rynku, a dodatkowo wzbudzone zostaną procesy mnożnikowe (mechanizm mnożnika eksportu).

Celem artykułu jest prezentacja działalności eksportowej inwestorów zagranicznych w województwie łódzkim: wartości handlu w przekroju sektorowym i gałęziowym, udział eksportu w przychodach oraz zakres powiązań pionowych w ramach grupy kapitałowej. Artykuł podzielony został na trzy części. W pierwszej omówiono znaczenie działalności eksportowej inwestorów zagranicznych dla gospodarki regionu goszczącego, w drugiej – determinanty działalności proeksportowej inwestorów zagranicznych. W części trzeciej przedstawiono działalność eksportową inwestorów zagranicznych w województwie łódzkim w latach 2000–2008. Główne wnioski zawarto w podsumowaniu.

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