

A Survey Opportunities and Challenges of Foreign Investment in Iran (A Case Study of East Azarbaijan province)

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ABSTRACT:

With economic globalization and international trade, political risk assessment on behalf of foreign investors has become more important. Investors are trying to be more confident to invest in other countries embark. Thus the policy and the economic and political acceptability of particular importance is. Social stability , political stability, political structure , government , state power , and how decision-making, organizational discipline and ... Are important in attracting foreign investment . The most important point that should be paid attention to raise funds for a thorough understanding of the opportunities and challenges of the target country have. Therefore the main objective of the present study opportunities and challenges for foreign investment in Iran (case study of East Azarbaijan province). Accordingly , while a comprehensive review of literature on issues related to data collected by questionnaire , reliability has been 816 % . The population of this study, all managers , experts in East Azerbaijan province is investing companies . Sample according to the method of estimation is the sample volume was 205 . According to the conceptual model and the statistical tests used, which is calculated by the software and run 16 SPSS . The results of this study are positive and significant relationship between the independent variables and the dependent variable attract foreign investment and economic, political , and there are rules and regulations . Friedman test results also showed that political factors have the greatest impact on attracting foreign investment.

Keywords : Foreign Investment , Economic Factors, Political Factors , Operating Regulations, East Azarbaijan

INTRODUCTION

Today, most developing and underdeveloped countries to boost heading into the economy , creating jobs and achieving sustainable economic growth and development are faced with a shortage of investment resources .these countries severely limits (Adam, 2006, 16).

Catch-up and achieving sustainable development requires investment to exploit the relative advantages and potential savings – economy.

One way to attract foreign investment as financing, technology upgrades , increased exports and employment, expansion of international trade is of great importance (Dana , 2004, 23). Economic globalization and internationalization of financial markets in the past decades , it has developed a substantial investment opportunities that this new and unique opportunities such risks. So , naturally , tend very much to the recognition , measurement and control of risks in the areas of new investment opportunities there (center promoting corporate governance and responsibility , 2011). In reviewing existing literature about the opportunities and challenges of investing in a country, researchers and experts in the field of political science variables, economic factors , political factors , cultural factors as determinants of government regulation (Amling, 2003: Vidhan & Goyal, 2007: Gniewosz, 2004).economic and political variables are used.

Foreign direct investment (FDI)

FDI is defined as the transfer of funds or materials from one country (the exporting country) to another country (host country) , for use in the recent establishment of an economic entity , directly or indirectly, to participation in profits the firm , how to take advantage of this aspect in the management of an enterprise distinguishes FDI from " foreign trade " is .

☒ International Monetary Fund (IMF) (1992)

(FDI)investment that aims to achieve sustainable benefits in a country other than the investor's home country is done and the investor's objective is to invest in the firm's management has an important role.

☒ Organization of the United Nations Trade and Development (UNCTAD) (1998)

Foreign direct investment is defined as " investment involving a long-term relationship and reflects a lasting interest and control by a resident of a country's economy (foreign direct investor or parent enterprise) resident in another country on an economic unit (the investments made in host country to subclass the parent firm). Most existing research on the motivations for FDI has focused on economic factors. Economists have examined the size and various other characteristics of the host market, as well as the nature of the MNC or the investment to explain individual decisions to invest abroad.

Their research suggests that the size of the market in the potential host country, levels of economic development, and economic growth matter for FDI.

While scholars have examined the economic factors affecting FDI at length, they have explored political factors much less. At the domestic level, only political instability and political institutions have been examined systematically, mostly in very recent research. Political instability and violence should make a country less attractive for FDI, since they render the economic and political context less predictable (Brunetti, Kisunko, and Weder1997; Jun and Singh 1996; Schneider and Frey 1985).

Regarding domestic political institutions, Henisz has argued that institutions with multiple veto players constrain policy change and hence attract more FDI because these institutions increase the predictability of policy (e.g., Henisz 2000). Other recent research has focused on regime type and found that democracies in fact attract more foreign direct investment (e.g., Feng 2001; Jensen 2003, 2006), with some important caveats (e.g., Li and See also the discussion of horizontal and vertical FDI, below). In addition, low corporate tax rates and high natural resource endowments attract FDI according to some studies.

Foreign Investment in Iran

Foreign investment in Iran began in the late nineteenth century, including investments in the oil industry, exploitation of fisheries, exploitation of telegraph lines established banks, railway construction, exploitation of forests and mining.

Factors affecting the opportunities and challenges of attracting foreign investment Identify the factors that influence the economic policy of attracting FDI helps with appropriate adjustment policies, better conditions to attract more foreign investment to provide (Kmyjany and Abbasi, 2009, 21). Several studies identify the opportunities and challenges associated with the flow of foreign investment has been made. economic and political variables used (Vidhan & Goyal, 2007, 77). that a thorough understanding of the opportunities and challenges in the target country (Mahdavi, 2009, 2). Country politically calm and appropriate property rights than countries that do not meet these conditions, it is preferable (Schneider & Frey, 1991, 32). Chu and Tsing (1997) Factors Tynyn investment opportunities and challenges to both sides of the demand and supply side factors into. Demand-side factors include political stability, labor costs, market size, regional economic integration and investment incentives offered by the host country and the supply side of the economies of scale reaction monopoly multilateral, and the assets non built-up covers (Chu & Tsing, 1997, 56).

Ranked Rice (2001) showed that two types of uncertainty, uncertainty about exchange rate risk is to invest in the host country together. The first exchange reduced net loss to prove it added to the cost of the second into a negative demand shock in the host country and thus make a net loss to retailers is (Russ, 2001, 509).

Carlos and Hernandez (2002), in a joint study of the effects of foreign investment flows were investigated. They concluded that some of the political variables such as sterilization index (the difference between the two divided by the difference in dollar value of domestic currency credit dollar reserves in the two years) will increase and the regime-term debt currency, stocks of controls some real variables such as GDP growth rate and the domestic interest rate differential interest rates, international capital flows affect (Carlson & Hernandez, 2002, 23).

Well trained, political freedom and an open economic activities (follow free market economics) can provide conditions favorable for the growth of the private sector (Georgia, 2002, 89). there is a great (Teseng & Zeberge, 2002, 409). Organization of the United Nations Trade and Development (UNCTAD) Factors affecting the flow of foreign investment and international frameworks based on the experience of different countries have been divided into four groups as follows (UNCTAD, 2009).

1. Traditional factors

- 2 . Of support and encouragement
- 3 . Political and security factors
- 4 . Economic factors

Political

Another political factor influencing the characteristics that affect investments and increases the investment risk . With the globalization of economy, trade and political risk assessment on behalf of foreign investors has become more important . Investors are trying to be more confident to invest in other countries embark . Thus the policy and the economic and political acceptability of particular importance is (Gupta, 2008, 43).

Social stability , political stability, political structure , government , state power , and how decision-making, organizational discipline and ... Are important in attracting foreign investment (Álvarez, 2004: Bultulchi, 2001: Hok, 1998). The most important element of national power , quality and method of employing diplomacy . However, it is destabilizing and can say that other determinants of national power as it does from raw materials that are of national power (stenographer , 2006, 29).

Political factors affecting foreign investment

Organization for Economic Affairs and Finance of Iran in 2010 , some of the important research problems over the country to attract foreign investment , stated as follows :

- 1 . Lack of security and lack of legal supports transparent to foreign investors to attract foreign investment
- 2 . Structure of the economy and state law calculations seed capital for foreign partners in the public sector
- 3 . Uncertainty and non- transparent internal rules and regulations relative instability of the
- 4 . The lack of adequate exclusive rights and privileges for foreign investors in accordance with paragraph (b) of Article 1 of the Foreign Investment Promotion and Protection Act procedure
- 5 . Its high degree of risk and instability in the country to attract foreign investment (Organization for Economic Affairs and Finance , 2012)

According to the Office of Information Research Center , the Center for Economic Studies evaluating foreign investment in Iran and some countries are also cultural barriers - Political mentioned.The In this context , as the first barriers . Foreign investment in Iran's cultural background is always a suspicion that the initial flows of foreign investment in such contracts and Darcy Reuter , causing the formation of a colonial aspect ratio of foreign investment in the country cultures are unpleasant . After the Islamic Revolution and the nationalization of many units more foreign investors to transfer their shares to the government have left the country (Portal Majlis Research Center , 2013).

Wiedemann and Goyal (2007) in their research on political factors are expressed as follows :

- 1 - The political process
- 2 - Cases of political parties
- 3 - The political climate
- 4 - The political system of the country
- 5 - The government 's attitude in relation to foreign investment

6 - policies focused on the structure and functioning of the market , especially policies related to competitiveness , integration and international position on foreign policy The most important element of national power , quality and method of employing diplomacy . However, it is destabilizing and can say that other determinants of national power as the national power of raw materials arises (Wiedemann and Goyal , 2007, 203).

According to the research goals of a comprehensive theoretical framework Wiedemann and Goyal (2007) as political factors affecting the challenges and opportunities of investment is placed . After the government rules and regulations Several factors , including economic , political , social and cultural impact on foreign investment are the major topics that most of them can be expected returns and risks of the investment , tax policies , such as tax exemptions and deductions , preferences and priorities exclusive , quality of administrative rules and regulations outlined (Mousavi et al , 2010).

According to researchers , one of the factors that attract or repel the target country is invested in government regulations (Amling, 2003: Vidhan & Goyal, 2007). Complex regulations and other institutional problems of the poor performance of investments have made significant contributions . Tips legislation on the implementation of foreign investment that investors always have deliberation in this case . Adrmh to some of the challenges and opportunities of operating rules and regulations will be discussed .

Promoting Governance and Corporate Responsibility Center (2010), Foreign Investment Agency (2011) , the United Nations Trade and Development (UNCTAD), Gnyvz (2004) and many researchers in their study of the laws and regulations on the challenges and opportunities of investment investment can be divided into five ranges , including:

- 1 . Rules and policies of the host country.
- 2 . Legal work in the host country.
- 3 . Tax Laws
- 4 . Banking laws
- 5 . Exchange regulations

Theoretical framework

In the present study to identify the most effective opportunities (incentives) and challenges (barriers) in East Azerbaijan province in attracting foreign investment , according to experts' opinions on various aspects of investment incentives and barriers as a theoretical framework has been . Economic factors theoretical framework (2003) , and political factors in the framework Wiedemann and Goyal (2007) and the rules and regulations of the Gnyvz (2004) variables, challenges and opportunities in the areas of East Azerbaijan province, economic, political , and legal and regulatory government investment has been examined .

1-6-1 . Conceptual model

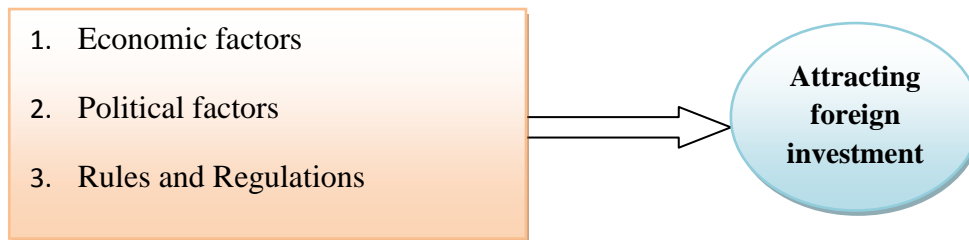


Figure 1 conceptual model.

The research hypothesis

- 1 - Opportunities (incentives) economy of East Azerbaijan Province is to the attract foreign investment
- 2 - Opportunity (incentives) political of East Azerbaijan Province is to the attract foreign investment
- 3 -Opportunities (incentives) Rules and Regulations of East Azerbaijan Province is to the attract foreign investment
- 4 - Challenges (barriers) economy of East Azerbaijan Province is obstacle to attracting foreign investment
- 5 - Challenges (barriers) political of East Azerbaijan Province is obstacle to attracting foreign investment
- 6 - Challenges (barriers) Rules and Regulations of East Azerbaijan province is obstacle to attracting foreign investment.

Materials and Methods

The population of this study, all managers, experts are investment companies in East Azerbaijan Province. The number of investment companies (dull and Efficiency) 2013, is now the time that the population size to 440 people. Specified in terms of number of methods have been used to estimate the size of the volume sampling Morgan estimated 205 people. Questionnaire with 52 questions on six points with respect to the number of variables is used Alpha 0.816 In order to analyze the Spearman correlation was used to test the research hypotheses.

Results

A hypothesis test :

- 1 - Opportunities (incentives) economy of East Azerbaijan Province is to the attract foreign investment

Spearman correlation coefficients for the first part of the table is as follows :

Table (1) correlation coefficient

| | | | |
|----------------|------------------------------------|-------------------------|----------------------------|
| | | | attract foreign investment |
| Spearman's rho | Opportunities (incentives) economy | Correlation Coefficient | .254** |
| | | Sig. (2-tailed) | .000 |
| | | N | 205 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Given the significant level , Since no significant level of 0.000 is less than 0.05 , so there is strong evidence to reject the null hypothesis , we reject the null hypothesis against the hypothesis is accepted . So we can say is a mean value obtained for the correlation coefficient . It is a positive value indicates a direct relationship between the two variables . So opportunities (incentives) in East Azarbaijan Economic attract foreign investment.

The second hypothesis :

2 - Opportunity (incentives) political of East Azerbaijan Province is to the attract foreign investment

Spearman correlation coefficients for the first part of the table is as follows :

Table (2) correlation coefficient

| | | | |
|----------------|------------------------------------|-------------------------|--------------------------------|
| | | | the attract foreign investment |
| Spearman's rho | Opportunity (incentives) political | Correlation Coefficient | -.495 |
| | | Sig. (2-tailed) | .079 |
| | | N | 205 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Given the significant level the level of significance is 0.079 more than 0.05 , so there is no strong evidence to reject the null hypothesis , we cannot reject the null hypothesis against the hypothesis is not accepted . So we can say that the value of the correlation coefficient is meaningless. So opportunities (incentives) in East Azarbaijan province attracted foreign investment is not political .

Third hypothesis :

3 -Opportunities (incentives) Rules and Regulations of East Azerbaijan Province is to the attract foreign investment

Spearman correlation coefficients for the first part of the table is as follows :

Table (3) correlation coefficient

| | | | |
|----------------|--|---|--------------------------------|
| | | | the attract foreign investment |
| Spearman's rho | Opportunities (incentives) Rules and Regulations | Correlation Coefficient Sig. (2-tailed) N | .139** .041 205 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Given the significant level Since no significant level of 0.041 is less than 0.05 , so there is strong evidence to reject the null hypothesis , we reject the null hypothesis against the hypothesis is accepted . So we can say that the value obtained for the correlation coefficient is significant. It is a positive value indicates a direct relationship between the two variables . So opportunities (incentives) regulations attract foreign investment to the East Azerbaijan Province .

The fourth hypothesis :

4 - Challenges (barriers) economy of East Azerbaijan Province is obstacle to attracting foreign investment

Spearman correlation coefficients for the first part of the table is as follows :

Table (4) correlation coefficient

| | | | |
|----------------|-------------------------------|---|---|
| | | | Obstacle to attracting foreign investment |
| Spearman's rho | Challenges (barriers) economy | Correlation Coefficient Sig. (2-tailed) N | .324** .002 205 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Given the significant level the level of significance of 0.002 is less than 0.05 , so there is strong evidence to reject the null hypothesis , we reject the null hypothesis against the hypothesis is accepted . So we can say a mean value obtained for the correlation coefficient . It is a positive value indicates a direct relationship between the two variables → . So the challenges (barriers) in East Azarbaijan Economic obstacle to attracting foreign investment .

The fifth hypothesis :

5 - Challenges (barriers) political of East Azerbaijan Province is obstacle to attracting foreign investment

Spearman correlation coefficients for the first part of the table is as follows :

Table (5) correlation coefficient

| | | | |
|----------------|---------------------------------|-------------------------|---|
| | | | Obstacle to attracting foreign investment |
| Spearman's rho | Challenges (barriers) political | Correlation Coefficient | .418** |
| | | Sig. (2-tailed) | .000 |
| | | N | 205 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Given the significant level Since no significant level of 0.000 is less than 0.05 , so there is strong evidence to reject the null hypothesis , we reject the null hypothesis against the hypothesis is accepted . Therefore be said the value obtained for the correlation coefficient is significant. It is a positive value indicates a direct relationship between the two variables . So the challenges (barriers) in East Azarbaijan political obstacle to attracting foreign investment .

sixth hypothesis testing:

6 - challenges (barriers) Rules and Regulations of East Azerbaijan province is obstacle to attracting foreign investment.

Spearman correlation coefficients for the first part of the table is as follows :

Table (6) correlation coefficient

| | | | |
|----------------|---|-------------------------|---|
| | | | Obstacle to attracting foreign investment |
| Spearman's rho | challenges (barriers) Rules and Regulations | Correlation Coefficient | .381 |
| | | Sig. (2-tailed) | .000 |
| | | N | 205 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Given the significant level Since no significant level of 0.000 is less than 0.05 , so there is strong evidence to reject the null hypothesis , we reject the null hypothesis against the hypothesis is accepted . So we can say that the value obtained for the correlation coefficient – is significant. It is a positive value indicates a direct relationship between the two variables – . So the challenges (barriers) in East Azerbaijan province regulations to attract foreign investment is hampered .

Rating Rating Dimensions

Classification criteria for ranking the Friedman test are used is used to test affiliate . The results of these tests are given below :

Chart (8) Ranking Factors affecting foreign investment

Ranks

| | Mean Rank | Rank |
|--|-----------|------|
| Opportunities (incentives) economy | 3.37 | 3 |
| Opportunity (incentives) political | 2.30 | 6 |
| Opportunities (incentives) Rules and Regulations | 2.91 | 5 |
| Challenges (barriers) economy | 3.59 | 2 |
| Challenges (barriers) Rules and Regulations | 3.61 | 1 |
| Challenges (barriers) political | 3.16 | 4 |

As can be seen the meaning level of 0.05 is lower than the 95% confidence level can be classified by the means Rating is significant. The review of research subjects, political challenges, with an average rating of 3.61 priority would be economic challenges with an average of 3.59in second priority, economic opportunity, with an average rating of 3.37the third priority, the challenge the rules and regulations with an average rating of 3.16 in the first quarter, opportunities, rules and regulations with an average rating of 2.91 in the fifth preference, political opportunities, with an average rating of 2.30 is the last priority.

Suggestions on research findings

In this way, the economic problems , production, employment , labor volatile , unemployment and ... Will prevail . Looking at the issue of foreign capital , leading first to the issue of national security , but this must be a completely different look with some common views and opinions of the society looked .regional and global security , this means that the government can increase the coefficient along the internal demand , lead to the convergence of regional and global provide.

Provide recommendations based on research findings

1 - According to validate the hypothesis that opportunities (incentives) and challenges (barriers in East Azarbaijan economy and attract foreign investment is prohibited . And according to the research component of the economic challenges and opportunities in the first , second and third respectively in terms of the most effective in attracting foreign investment , respectively. Are recommended:

- Reasonable rates for energy
- Provision of suitable land for industrial projects carried out according to the location and design of engineering principles and the latest methods of settlement
- Seminars and specialized conferences and festivals , inviting potential investors to the country 's free trade zones and introduce juniper - Juniperus potential free trade zones and Training visiting historical places - Touring the city for investors ;

- Municipality Aras free trade zone with the announcement timed with the publication of a package of investment opportunities , which include requirements such as juniper and the introduction of free trade zones and granting tax breaks for investments in priority ;
- Conference calling issues across the country and need to be heard and their opinions critical of some plans that require less investors are welcomed should be developed. Such as the construction of hospitals ;
- Establishment of domestic investment to provincial economic development of member state authorities , City Council informed experts and experts selected by the Mayor and Council of Economic affairs , rather than academic subjects .
- No restrictions on currency transfer and flexible monetary and banking services
- Possibility to export manufactured goods to the mainland in the VAT system
- Sale and lease the land for long term lease of land for Iranians and foreigners
- Transfer of capital , profits, capital gains and capital utilization currency or commodity
- Facilitate the production of goods and services , investment and exports , which is one of private incentives to produce quality and the price is fair and of course , that this is true also in the competition .

2 - considering that confirm this hypothesis challenges (barriers) Political Azarbaijan foreign investment is prohibitive . And according to the research component of effective political challenges in priority after absorption (Prohibition) foreign investment respectively. Are recommended:

According to the survey , researchers and the research that attracts foreign direct investment in developing countries , have been investigated . Research findings indicate that the level of FDI in the labor force, economic outdoors , country risk , inflation , stock market volume , is related to the present study is consistent with neurosurgery . Also , a lot of research on the negative impact of country risk and political risk , foreign direct investment has confirmed .

Thus, the importance of political and diplomatic obstacles component of foreign policy suggestions and solutions to the optimal role in attracting foreign investment is presented as follows .

- Avoid creation policies stress .
- Based on academic strategies foreign policy with regard to the requirements of national and international relations .
- Planning the various aspects of foreign policy and national development plans and visions based on realistic goals and avoid sole reliance mental principles and aspirations.
- Recognition as an actor in the realm of possibilities Nalmly based on the capacity and potential of the country.
- Economic development programs in accordance with the socio-political situation of the country and taking into account the requirements of regional arrangements and principles Nalmly realistic .
- Maintain the principles and doctrines , beliefs and aspirations with regard to the present day , and international social and combining these two programs in order to achieve political, economic, based on a combination of these two important model for achieving economic development and attract foreign investment in the country to achieve political gain access to economic and political development can be seen as a symbol .

- International cooperation with the specialized agencies concerned with foreign policy issues such as Vaypa foreign investment , UNCTAD , many of these mega financial institutions are sub- political institutions like the United Nations .
- Carry out extensive cooperation with neighboring countries and EU regional policy .
- Appropriate policies and strategies to promote effective all aspects of national security .
- Introduction of investment opportunities through active presence on the international scene .

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