The Attractiveness of the Tunisian industry to Foreign Direct Investments: a Panel Data Study

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Abstract: This article presents an econometric analysis of panel data on the location factors of Foreign Direct Investment (FDI) in Tunisian industry over the period 2010-2020. Results show that it is the closest countries, especially those belonging to the European Union (EU) that choose to invest in Tunisian industry by taking advantage of labor availability as well as the differences in factor endowments between the host country (Tunisia) and the country of origin of FDI.

1. INTRODUCTION

Until the 1950s and 1960s, countries viewed FDI with great suspicion. Indeed, for political reasons, several countries considered FDI as a real threat and a factor of dominance that could undermine their national sovereignty. However, it was not until the 1960s, with the expansion of US multinationals in Europe, that economists became interested in FDI and tried to explain this complex phenomenon. A little later, the extremely fast development of FDI largely revived the debate on the benefits and the significance of its attractiveness.

FDI flows from industrialized countries lead to spectacular economic boom of some developing countries such as China, India and a few other developing countries. This finally convinced the most skeptical that FDI is an essential way to set up development and lift their economies out of the vicious circle of poverty.

Thus, since the mid-1980s, developing countries have realized how important FDI is in achieving their economic growth objectives. Indeed, in front of the problems of insufficient savings for economy financing, unemployment and, technology transfer, FDI can present itself as a major alternative. Thus, in a context of a liberal economy, the countries of the South have replaced restrictive policies with increasingly welcoming attractiveness policies.

Attractiveness policy to FDI can be defined as the set of economic, fiscal and institutional policies that authorities are implementing to make their sites attractive. It is in this context that developing countries have entered into tough competition to improve their territorial attractiveness.

Tunisia, like most countries in the South, considers FDI as one of the miracle solutions to accelerate its economic growth. Thus, there has been a very dense pattern of reforms, especially for the last two decades, to attract the interest of multinationals. In this context, Tunisia began with a structural adjustment plan in the mid-1980s, under the watchful eye of the International Monetary Fund (IMF), which helped stabilize its macroeconomic environment. Then, in the early 1990s, in an increasingly liberal international environment, Tunisia adopted an even more daring openness policy translated by the signing of a free trade agreement with the European Union in 1995 followed by accession to the WTO in the same year. Today, the World Bank considers Tunisia as a country with great potential for FDI attractiveness, especially in the manufacturing and services sectors. At the institutional level, the country's effort in terms of attractiveness has resulted in creating a FDI Promotion Agency (FIPA). It focuses on presenting and listing the country's assets which have been constantly improving since the 1970s. Implementing an Investment Incentives Code in 1994 also played a significant role in FDI inflow in the country, especially in the manufacturing sector, which was clearly targeted in that code. Indeed, among the incentives that have represented important factors of attractiveness are tax exemptions and the payment of social security contributions and infrastructure costs. This has made it possible to increase FDI inflows to Tunisia, which doubled between 1997 and 2005 from 402.9 to 1015.7 million dollars with a growth rate of 152%. FDI reached $ 1513 million in 2010. In 2020, they are around $1834, 4 million. In terms of FDI origin, Europe remains the main investor (72.155%) with France at the top of the list followed by Germany and Spain. As for investment sectors, more than half of FDI is concentrated in the energy (60%). The industrial sector ranks second with a share of 20% of total FDI in 2020. Indeed, the manufacturing sector is growing significantly with the increase in its share of FDI received by the country. This is thanks to the development of the branch of mechanical and electrical industries, which is a branch with high potential. In fact, in 2020, this sector represents the

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leading export sector in Tunisia with 45% of total exports (FIPA).

In this work, we begin with situating the subject of the Tunisia's territorial attractiveness within its theoretical and empirical framework by presenting an overview of literature review. We will then present our empirical validation of an econometric study of panel data on FDI determinants captured by Tunisia's manufacturing sector over the period 2010-2020.

2. TERRITORIAL ATTRACTIVENESS: LITERATURE REVIEW

Recently, with the intensification of regionalization trends in the world, the explanation the phenomenon of multinationalization is increasingly oriented towards a geographical approach. At this level, Ly and Spigarelli (2015) shows that regional integration would be accompanied by a polarization accompanied by a specialization of productive activities to the detriment of peripheral areas. In the same context of analysis, Loi, Hoi and Thao (2020) show that integration could result in the relocation of the activities of labor-intensive multinationals to the South against a concentration of capital-intensive activities in the North. In a more optimistic approach, Hanh, Tung Tiang (2017) research is based on a model composed of one developed country and two developing countries. They show that multinationals will tend to relocate their industries to the two southern countries as a result of lower tariff barriers. This relocation is motivated, in particular, by better access of southern countries to the North market and therefore the import of inputs at low prices. However, the extent of this industrialization in the South depends heavily on centripetal forces such as economies of scale and centrifugal forces such as transportation costs.

With the surge of regional agreements signed between countries at different levels of development, Trusova and Cherniavska (2020) studying multinational strategies, shows that the choice of multinational differs according to the type of regional integration: South-South ((horizontal integration) or North-South (vertical integration). Thus, when developing countries form a region, the increase in market size presents real investment opportunities for foreign multinationals with, in particular, a horizontal strategy. However, when different countries sign an integration agreement as part of North-South integration, multinationals set up where production costs are low and serve the country of origin through re-export. In the same context, Montout and Zitouna (2015) and Ekholm and Al (2017) show that multinationals tend to invest in the country with the lowest labor cost.

At the empirical level, there is a rich literature review on the factors that make FDI attractive, especially for developed countries. At this level, a survey conducted by Development Business (2019) among the leaders of large multinationals shows that the most important factors of attractiveness are market size and macroeconomic and political stability. A study conducted by the World Bank in 2001 also shows that the most important factors of attractiveness are market size, labor cost and host country legislation.

Zongo and Diarra (2022) emphasize, however, the importance of exchange rate policy on the FDI attractiveness. At this level, they show that an undervaluation of the exchange rate has the effect of flowing FDI towards this country. In a more recent study dating back to 2013, Benjamin (2013) considers a panel of 64 countries mixed between developed and developing countries including Tunisia over the period 2004-2010. He shows that the FDI green field is deterred by high real exchange rates that reflect high cost production.

Muller (2019) uses a gravitational model based on a panel data analysis of FDI determinants in 71 developing economies. He shows that the most important factors of attractiveness are primarily economic openness and infrastructure. In a panel data analysis for developing countries, Bonheur (2020) shows, however, that exchange rate variables and economic openness determine FDI entry into these countries. Gilguy (2021) analyzes the determinants of FDI in India and based it on an ordinary least squares analysis. He shows that the most important determinants of FDI are market size, economic openness, inflation and interest rate in addition to the presence of infrastructure. Minda and Nguyen (2012) use an analytical model. They show that FDI received by Vietnam is mainly determined by the relative cost of labor between the host country and the country of origin. It is also the cost of technology transfer, the country of origin market size as well as the availability of the skilled labor factor and low cost.

Some empirical work, however, emphasizes the importance of trade and exchange rate liberalization reforms and the investment climate as important factors in attracting FDI. At this level, Sekkat and Veganones (2015) conduct a panel data study on a sample of 72 developing countries during the 1990s. They conclude that some SEMC countries (Algeria, Egypt, Syria) suffer from a lack of attractiveness mainly due to delays in reforms and deficiencies in the political environment and economic conditions. In the same context of analysis, Bouklia. H and Zatla (2016) show, in a panel data analysis of FDI determinants for nine Mediterranean countries over the period 1991-2012 that the main variables influencing FDI inflows are, essentially, the degree of trade openness as well as infrastructure situation.

It should be noted that empirical studies emphasize the importance of macroeconomic indicators in determining FDI inflows to developing countries. At this level, the largest increase in FDI inflows in southern and eastern Mediterranean countries in the late 1990s is largely due to macroeconomic reforms undertaken by these countries .This is thanks to the recommendations of the International Monetary Fund (IMF). At this level, the IMF states that these macroeconomic reforms have been successfully implemented and contributed to improving the attractiveness of these countries to FDI.

3. EMPERICAL VALIDATION

Determining the importance of the Tunisia territorial attractiveness is assessed by FDI inflows. Thus, based on explanatory variables derived from the theoretical models and

empirical analyzes mentioned above and by adopting a log-linear econometric model, the model used is as follows:

$$\ln\left(FDI_t^h\right) = \alpha_0 + \alpha_1 \ln\left(DiffENDOW_t^{ih}\right) + \alpha_2 \ln\left(DIST^{ih}\right)$$
$$+ \alpha_3 \ln\left(INFRA_t^h\right) + \alpha_4 \ln\left(GDP_t^i\right) + \alpha_5 \ln\left(GDP_t^h\right)$$
$$+ \alpha_6 \ln\left(IR_t^h\right) + \alpha_7 \ln\left(UNPL_t^h\right) + \alpha_8 EU_t^i + \lambda_t^i + \varepsilon_t^i$$

Where h denotes the host country, that of Tunisia, i denotes the investing country, α_0 is constant; λ_t^i represents the individual specific unobservable effects to investing countries, while ε_t^i represents the random part of the model.

FDI_t: refers to FDI inflows to Tunisia's manufacturing industry from the investing country i and expressed in current of thousands of dollars[1].

GDP_t^h and GDP_t^i respectively represent gross domestic products at current prices in Tunisia and in each of its investing countries at date t. These two variables represent market size indicators. According to literature review, it is expected that, overall, the market size of the investing countries will have a positive effect on their investment capacity in Tunisian industry. On the other hand, Tunisia's market size is expected to have a negative effect on its attractiveness to FDI because of its limited size.

$DIST^{ih}$: this variable represents the distance separating the two capitals that of Tunisia and that of the investing country. It represents a proxy for trade barriers especially transport cost[2]. $INFRA_t^h$: represents the quality of infrastructure in Tunisia at date t. It can play an important factor of attractiveness for the Tunisian industry. In the absence of sufficient data, the number of internet users per 100 people is used as a proxy for this variable. A positive relationship is assumed between this variable and FDI inflow in Tunisian industry. A positive relationship is expected between this variable and FDI inflows in Tunisia.

1 Data is converted to millions of dollars by dividing the values by the current exchange rate between the dinar and the dollar.

2 The statistics for this variable are available on the website:

http://macalaster.edu/research/economics/page/haveman/Trade.Ressources/TradeData.html

$DiffENDOW_t^{ih}$ represents the difference in factor endowments between the country of origin of FDI and the host country. This is the difference in absolute value in terms of per capita income between Tunisia and each of its investing countries at date t. For reasons to do with data availability, we take the variable used by Hanson, Matoloni and Slanghter (2016), namely the logarithm of the difference in GDP per capita between Tunisia and each of its investing countries. This variable is expected to have a positive effect on FDI inflows into the Tunisian industry. This is because FDI between Tunisia and its various investors is generally realized between two countries that differ greatly in their composition of factors. For instance, multinationals choose Tunisia because of its cheap and unskilled labor force.

The IR_t: interest rate measures the borrowing capacity of local resources by foreign investors at time t. This variable can have a positive effect on the attractiveness of FDI.

The variable $UNPL_t^h$ refers to the number of unemployed individuals in Tunisia in thousands of individuals at the date t. This is a proxy variable for labor availability. This variable is expected to have a positive effect on Tunisia's attractiveness of FDI over the period studied.

EU_t^i: This variable is used to evaluate the effect of trade openness appreciated notably by the signing of the free trade agreement with the European Union in 1995. This is a dummy variable that takes the value of 1 for European investing countries in Tunisian industry and 0 otherwise.

It should be noted that the explanatory variables retained by our model do not presuppose, as in Idriss (2017), the predominance of a particular theoretical model, horizontal or vertical. In fact, GDP at current-price reflecting the market size of the investing countries and the host country are two variables that relate rather to the horizontal model. In fact, the larger the size of the investing country, the more important 5 its investment capacity is. In addition, the larger the host country market size, the more attractive it is to FDI. Differences in factor endowments play different roles depending on the nature of FDI. Vertical FDI is positively related to these differences while horizontal FDI is negatively related.

Labor availability, infrastructure and interest rates variables can have a positive effect on the attractiveness of FDI, regardless of its horizontal or vertical form.

4. RESULTS

The data used in the estimation of the econometric model cover the period from 2010 to 2020 and concerns the first 15 investors in the Tunisian industry for this period. The data used is obtained from the Foreign Investment Promotion Agency (FIPA) database and the United Nations Conference on Trade and Development (UNCTAD). The variable relating to the number of unemployed is derived from the International Labor Organization database. It should be noted that in order to avoid having an infinite value when the value of the FDI variable is zero, we have added the value 1 to the different observations. Estimates are made with STATA 8 software.

For the model (1), it is assumed that the specific effects λ_t^i and the residues ε_t^i are independently and identically distributed with zero mean and unknown variances. With regard to the estimation procedure adopted and because of the existence of correlation problems between GDP_t^h and $INFR_t^h$, we use two different models M1 and M2. Our gravitational model is initially estimated in a panel by ordinary least squares and then in a panel with fixed effects.

Table 1. Estimation by the Least Ordinary Squares (OLS) Method *Variables to be Explained: Ln (FDI)*

-	M1	M2
Constant	-9,5741	-11,8612
	(27,1157)	(29,8864)
Ln(DIST^{ih})	-0,4421**	-0,4328***
	(0,1321)	(0,1443)

$Ln(UNPL_t^h)$	0,011 (0,1132)	1,332 (08843)
$Ln(GDP_t^h)$	-0,6637 (6,4452)	-
$Ln(GDP_t^i)$	0,3122* (7,7661)	1,5563 (8,6653)
$Ln(DiffENDOW_t^{ih})$	0,1141* (0,2251)	0,1642** (0,2367)
$Ln(INFRA_t^h)$	-	1,4811 (5,3342)
$Ln(IR_t^h)$	0,41123 (0,2243)	0,4471 (0,2661)
EU_t^i	0,7763* (0,6651)	0,5632 (0,4341)
R^2	0,4161	0,4342
Fisher	11,5321***	12,5441***

*** Significant coefficients at 1% level according to the value of the Student's test ** Significant coefficients at 5% level according to the value of the Student's test, * Significant coefficients at 10% level according to the value of the Student's test. Values in parentheses are relative to standard deviations.

Table 2. Fixed Effects Model Estimation Results Variable to be Explained: Ln (FDI).

-	M1	M2
Constant	-20,5531 (40,6523)	-54,5423 (36,5321)
$Ln(UNPL_t^h)$	0,0011 (0,1986)	2,9623 (4,6614)
$Ln(GDP_t^h)$	1,881 (5,0061)	-
$Ln(GDP_t^i)$	-0,3421 (2,0061)	2,0071 (2,0043)
$Ln(DiffENDOW_t^{ih})$	4,5542 (2,3341)	4,8421 (3,5218)
$Ln(INFRA_t^h)$	-	3,4711 (5,4581)
$Ln(IR_t^h)$	0,3766 (0,5514)	0,3321 (0,5221)
EU_t^i	0,3541 (3,6642)	-0,1102 (3,6431)

R^2 (within)	0,0162	0,0162
σ_λ	1,8912	1,6321
σ_ε	0,5667	0,5663
Fisher	0,36	0,36
Fisher Test (all λ_t^i)	11,66***	12,14***

*** Coefficient significant at 1% level according to the value of the Student's test. Values in parentheses are related to standard deviations.

However, these estimates raise several problems. First, there is a strong correlation between the exogenous variables and the error term, which introduces a bias in the OLS estimator. Then, the existence of time invariant variables, such as geographical distance and the dummy variable means that the fixed effects model cannot be accommodated. Subsequently, we make a random- effects estimation. Assuming that the chronological characteristics of the series studied are independent, the results are presented in the following table:

Table 3. Estimation Results of Random-effect Model: Variable to be Explained: Ln (FDI).

-	M1	M2
Constant	-8,7184 (40,1273)	-18,0112 (37,8641)
$Ln(DIST^{ih})$	-0,8011*** (0,1681)	-0,6221** (0,1707)
$Ln(UNPL_t^h)$	-0,011 (0,2001)	0,1782 (0,2641)
$Ln(GDP_t^h)$	-1,4161 (2,4311)	-
$Ln(GDP_t^i)$	2,8231*** (6,0531)	2,6641*** (6,0004)
$Ln(DiffDENDOW_t^{ih})$	0,2231*** (0,2512)	0,2731*** (0,2891)
$Ln(INFRA_t^h)$	-	4,7631 (7,4412)
$Ln(IR_t^h)$	0,0121 (0,3411)	0.1112 (1,6122)
EU_t^i	0,6613** (0,2612)	0,1431 (0,2112)
R^2 (between)	0,4615	0,4811
σ_λ	1,1015	1,2668
σ_ε	0,8614	0,8615
Wald Chi 2	12,13	11,14

Breush-Pagan	161,33***	154,14***
Hausman χ	1,33	2,86
	p-value 0,7661	p-value 0,5651

*** Significant coefficients at 1% level according to the value of the Wald test, ** Significant coefficients at 5% level according to the value of the Wald test, * Significant coefficients at 10% level according to the value of the Wald test. Values in parentheses are relative to standard deviations.

This estimation first shows that the model is globally significant according to the Wald test or in particular the coefficient of determination R2 (between) measuring the inter-individual variability of the dependent variable explained by the explanatory variables. Similarly, the Breush-Pagan test is significant at 1% level for the two models selected showing that random effects are highly significant.

The results show that FDI inflows in the Tunisian industrial sector are positively related to 1% level of the variable relative to the market sizes of the investing countries (M1). The importance of the investing country market size therefore seems decisive in the investment of multinationals in Tunisian industry. The variable for geographic distance is highly significant at 1% level (M1 and M2). Similarly, in relation to geographical distance, the investor home country's membership of the European Union is significant at 5% level (M1). Thus, according to a vertical FDI model, it is the closest European countries with important markets that invest most in Tunisian industry. Differences in factor endowments are also highly significant at 1% level (M1 and M2). This shows, as has already been expected that foreign firms are setting up in Tunisia to profit primarily, in keeping with the international division of production process, a low-skilled and cheap labor. This result confirms the result found by Markussen and Markus in (2001) and advocates again for vertical FDI. Finally, the variables concerning the infrastructure, the availability of the labor factor and the interest rate are insignificant.

Since our database contains only one host country, we are obliged to adopt a model with specific effects only for the investing countries in Tunisia. Then, we will try to see if these effects are fixed rather than random. However, it should be noted that both fixed -effect and random -effect models allow us to take the heterogeneity of the data into account. But, assumptions about the nature of the specific effects differ from one model to another. Merit is given at this level to Hausman test. This test is based on the square deviation between the estimated parameters of the fixed -effect and the random- effect models. It determines which of these two assumptions is appropriate for our data. At this level, we notice that the Hausman statistic calculation gives a high probability for each of the case (see table 1). Therefore, this result shows that it is no longer possible to differentiate between the fixed- effects model and the random -effects model.

For all these reasons, and to improve the results, it is necessary to find a more appropriate estimation method. Merit can be given to the quasi-generalized least squares method. The major advantage of this method is that it allows time series characteristics under analysis to be taken into account, especially the autocorrelation of the random terms, which are

supposed to be fixed for fixed and random effects models. The results of the estimation are presented in the following table:

Table 4. Estimation Results Using the Quasi-Generalized Least Squares Method Variables to be Explained: ln(FDI).

-	M1	M2
Constant	-13,6612**	-17,1073*
	(13,5722)	(18,0371)
$Ln(DIST^{ih})$	-0,6156***	-0,6433***
	(0,2067)	(0,2215)
$Ln(UNPL_t^h)$	1,211*	1 ,177*
	(1,8812)	(1,6653)
$Ln(GDP_t^h)$	-0,5328	-
	(0,0865)	
$Ln(GDP_t^i)$	0,4743***	0,4513***
	(0,6651)	(0,6676)
$Ln(DiffENDOW^{ih}_t)$	0,4332***	0,4632***
	(0,1833)	(0,1914)
$Ln(INFRA^h_t)$	-	0,2216
		(0,0028)
$Ln(IR^h_t)$	3,2113	3,2651
	(9,1124)	(9,2331)
EU^i_t	0,6632**	0,02441
	(0,1082)	(0,01165)
-2ML	241,4411	243,1132
Wald Chi 2	56,12***	74,61***

*** Significant coefficients at 1% level according to the Wald test value, ** Significant coefficients at 5% level according to the Wald test value, * Significant coefficients at10% level according to the Wald test value. Values in parentheses are relative to standard deviation.

Estimation results show, this time, that FDI inflows in the Tunisian industry are positively and significantly related at 5% level to the differences in terms of factor endowments (M1 and M2). They are also positively related to the investing country's membership of the European Union at the level of 5% (M1) and to the market sizes of the investing countries. All these results are still in favor of a vertical FDI. Similarly, the unemployment variable is significant at 10% level and has a positive effect. This shows the importance of the availability of labor in the attractiveness of Tunisian industry to FDI. FDI flows come from, in particular, European countries that benefit from the differences in terms of factor endowments in a pure approach of international division of the production process. Interest rate and infrastructure variables remain insignificant. They show that multinationals are not interested in these variables and that the determinants of FDI in Tunisian industry remain traditional. It is insofar as it is the differences in factor endowments between the invest-

ing country and the country of origin. This determines FDI inflows in Tunisian industry by taking advantage of the availability of low-cost labor.

5. CONCLUSION

In this work, we have tried to analyze attractive factors for FDI in the manufacturing sector in Tunisia. We have taken as investing countries the first fifteen investors in Tunisia during the period 2010-2020. We have applied a log-linear model and used the panel data method. We have noticed that it is the closest countries, especially European ones that invest in Tunisia. This is due to the differences in factor endowments and to the availability of low-cost labor. At this level, this is a result that pleads, in accordance with literature review, in favor of a vertical FDI. This result confirms the traditional theory of the location of multinationals based, essentially, on the differences between the investing and host countries. We have noticed that since 1972, the beginning of the entry of FDI to Tunisia, the motivations remain the same: exploiting a low salary to carry out subcontracting operations without significant technological content. Then, we produce goods that will be export-oriented. However, if Tunisia wants to remain in the race of sites to attract FDI, it must stop playing the role of unskilled and cheap labor supplier. It must develop expertise capable of making available a qualified workforce in a productive and efficient environment. Indeed, it is not enough to list the advantages offered by a site but it is necessary that this site interests, first, a multinational. These multinationals always seek to strengthen an already high level of competitiveness. However, this can only be achieved through a dynamic market with full quantitative and qualitative growth. The private sector must also play its role in revitalizing the economy. It must participate in its transformation from an economy driven by the low cost of factors of production to a dynamic economy of efficiency in Porter's sense. The transition to an economy of efficiency requires a modernization of the productive system through major efforts in research and development.

However, to take advantage of the positive externalities of FDI, it is necessary to have a well-trained workforce capable of assimilating this knowledge.

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