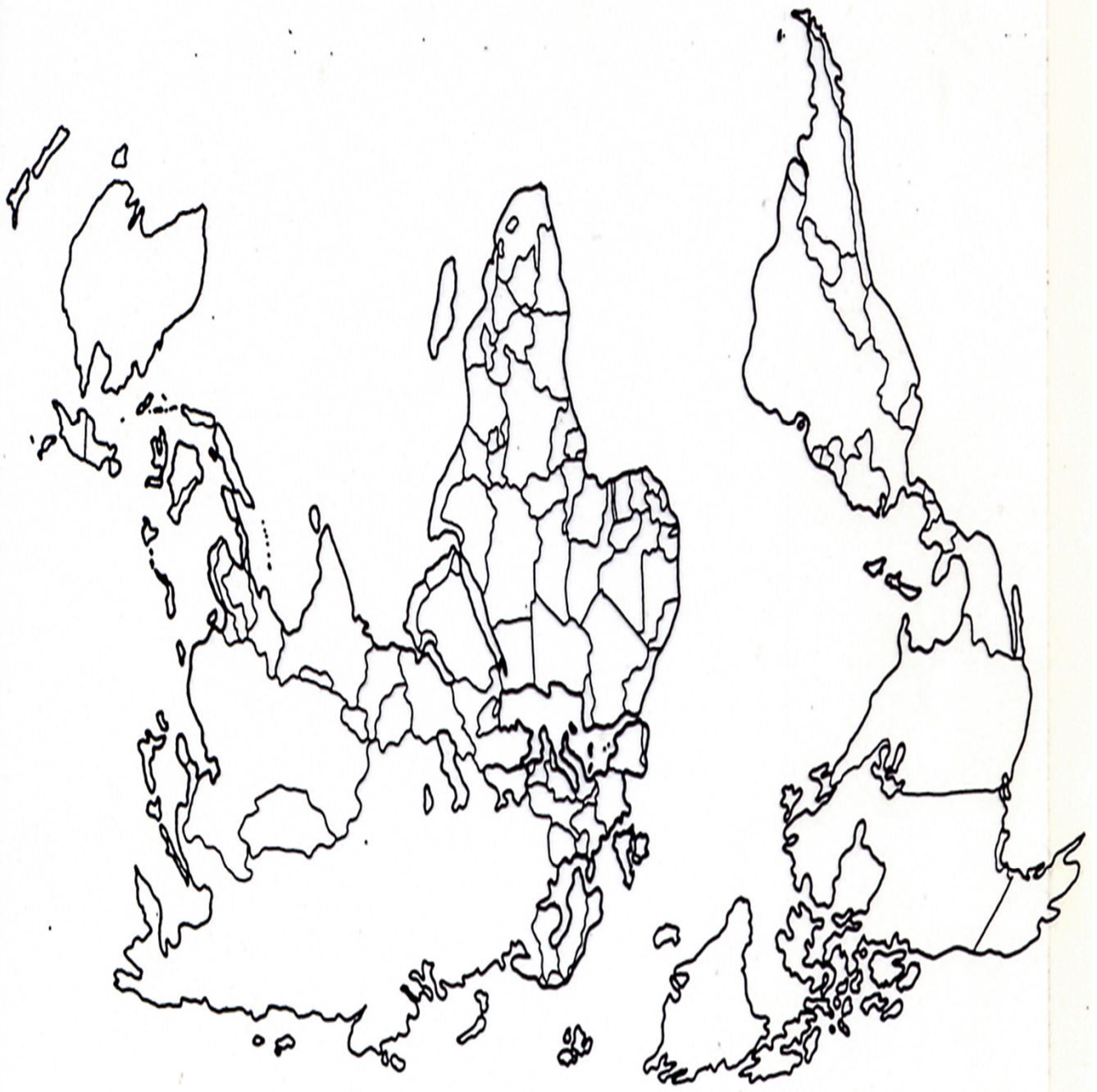
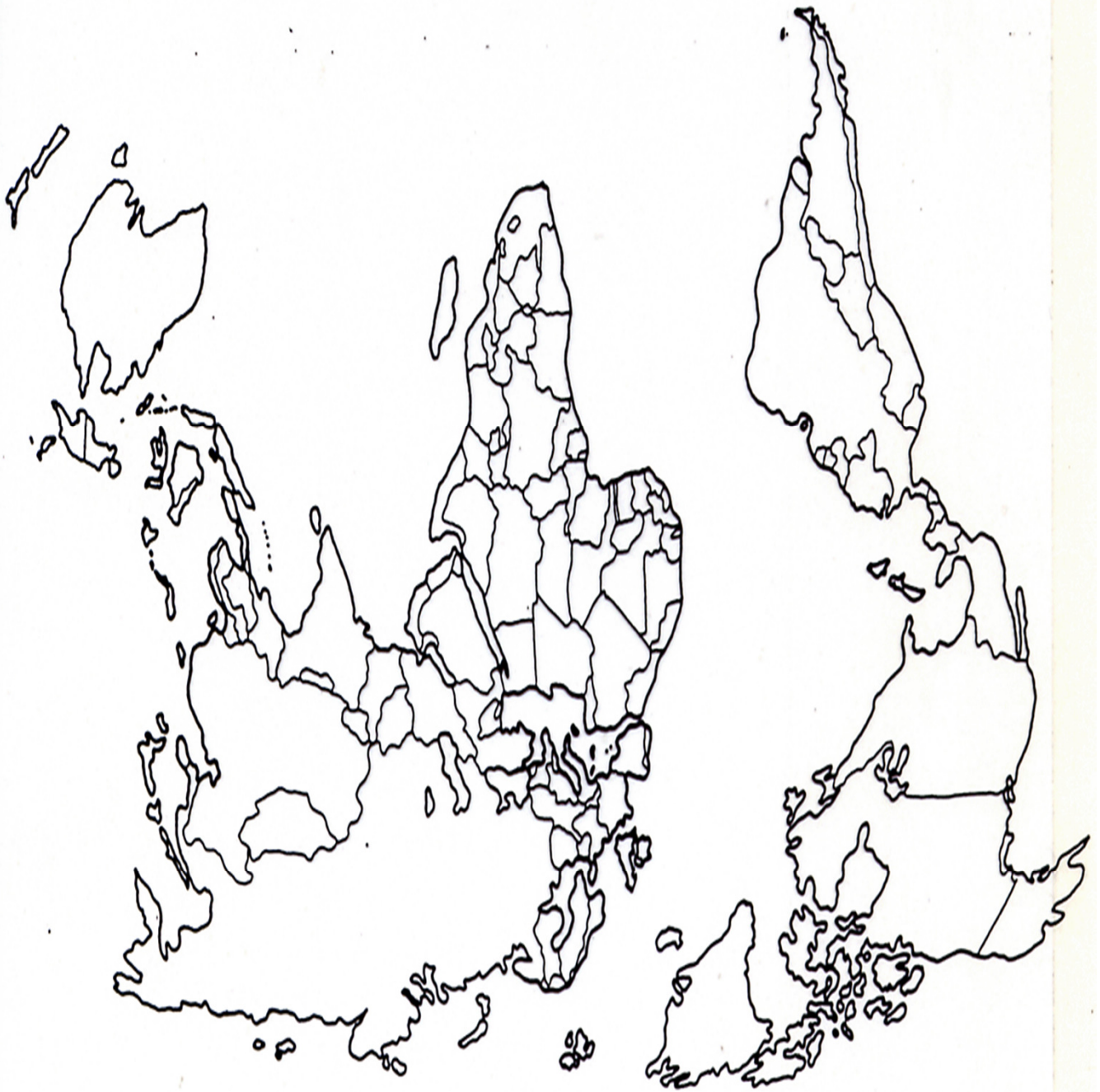
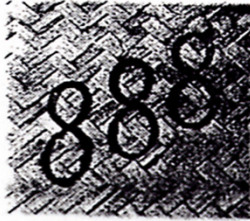


**GESTÃO DE
NEGÓCIOS
INTERNACIONAIS**





Another world-view



CHINA
Lucky number



JAPAN
Unlucky number



UK
Unlucky number

Never underestimate the importance of local knowledge.

To truly understand a country and its culture, you have to be part of it.

That's why, at HSBC, all our offices around the world are staffed by local people. In fact you'll find we've got local people in more countries than any other bank.

It's their insight that allows us to recognise financial opportunities invisible to outsiders.

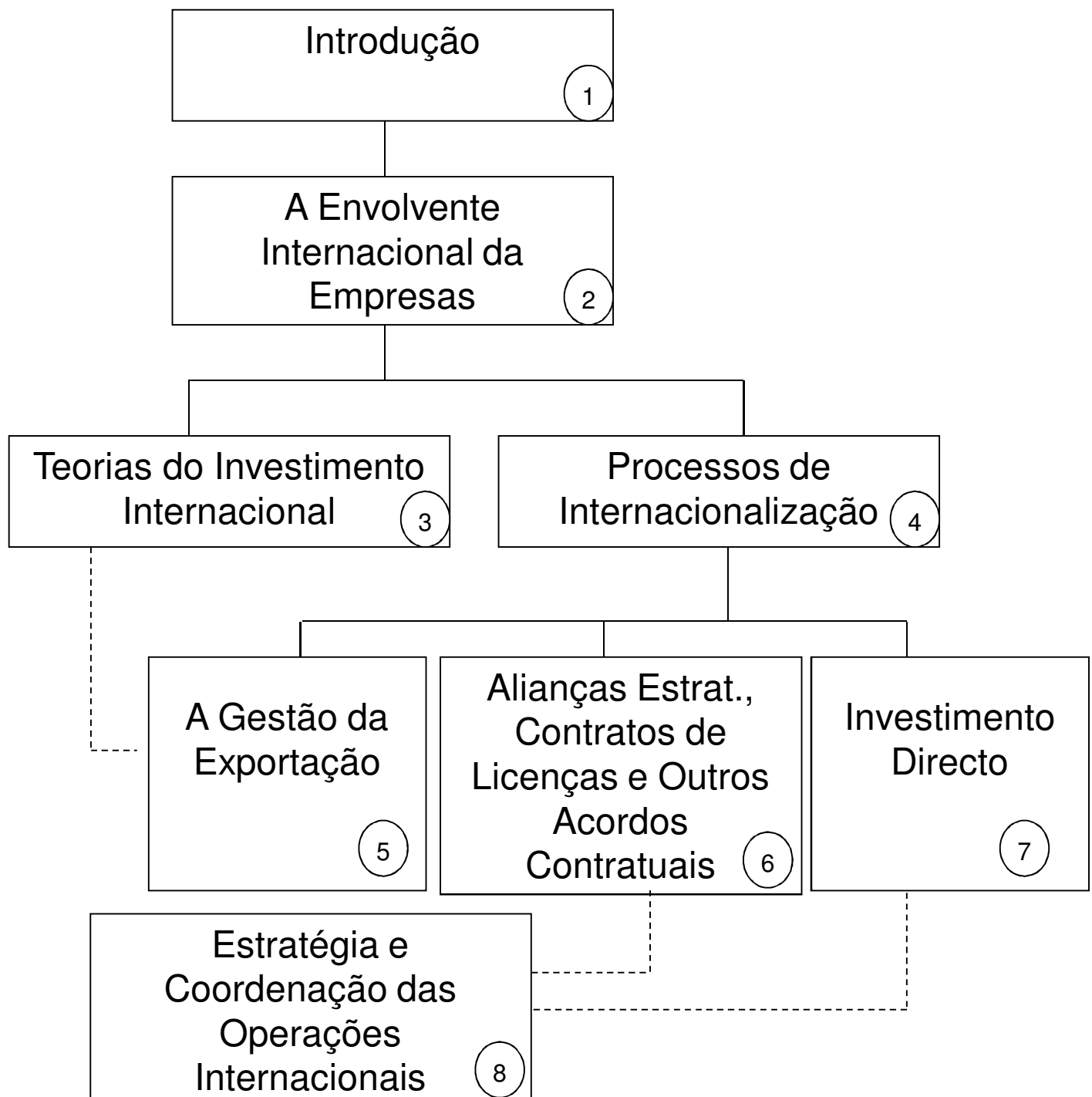
But those opportunities don't just benefit our local customers.

Innovations and ideas are shared throughout the HSBC network, so that everyone who banks with us can benefit.

Think of it as local knowledge that just happens to span the globe.

HSBC 
The world's local bank

GESTÃO DE NEGÓCIOS INTERNACIONAIS



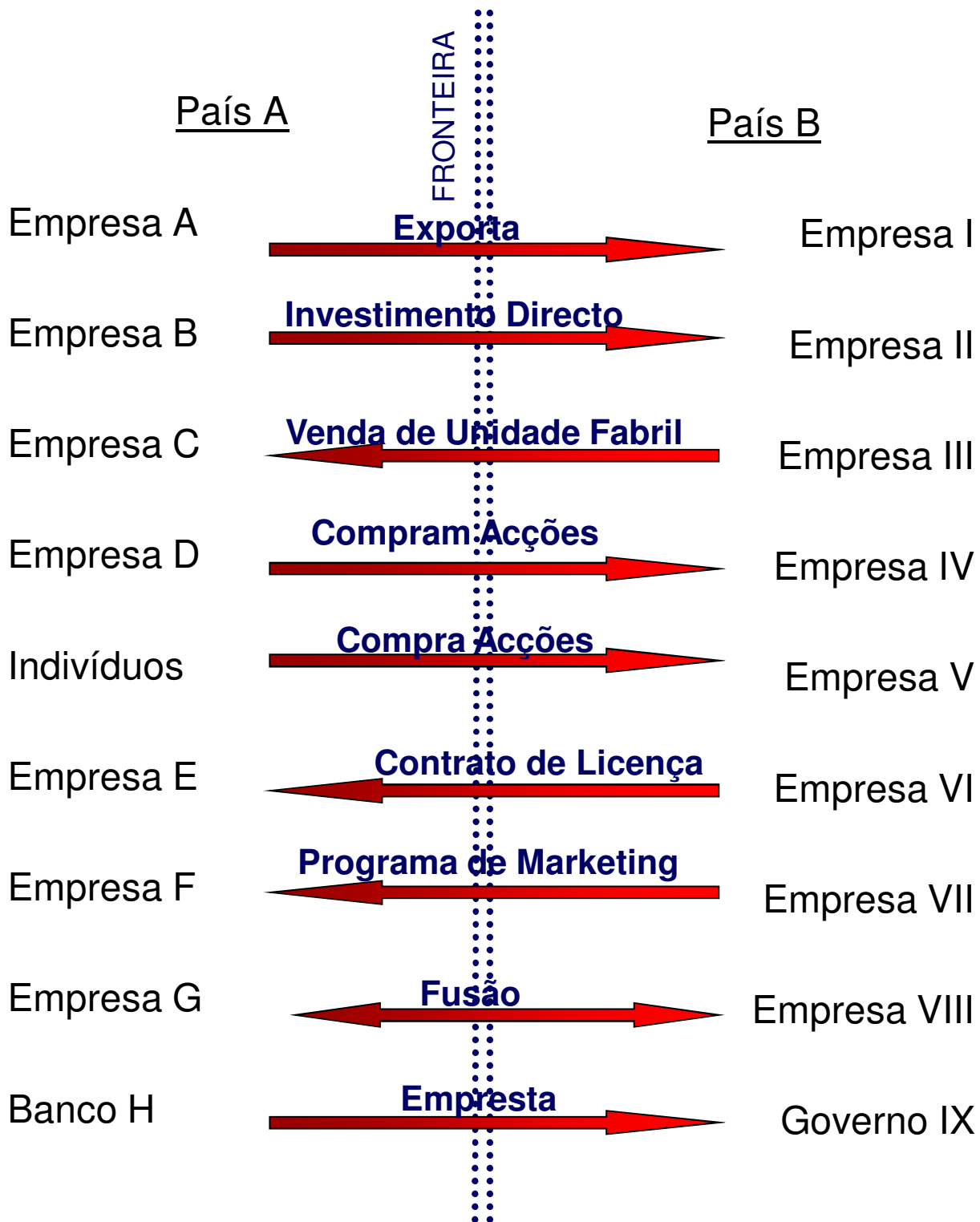
CAPÍTULO 1

INTRODUÇÃO

1.1 CONCEITOS BÁSICOS

Negócios Internacionais

TRANSACÇÕES QUE CRUZAM AS FRONTEIRAS NACIONAIS



INVESTIMENTO DIRECTO E INVESTIMENTO DE CARTEIRA

- INVESTIMENTO DIRECTO
 - INFLUÊNCIA NA GESTÃO
 - PERSPECT. LONGO PRAZO
- INVESTIMENTO CARTEIRA
 - OBTENÇÃO RENDIMENTO
 - PERSPECT. CURTO PRAZO

DEFINITIONS

(I)

1. A **foreign affiliate** is an incorporate or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake for 10 per cent for an incorporated enterprise or its equivalent for an unincorporated enterprise). In the *World Investment Report*, subsidiary enterprises, associated enterprises and branches – defined below – are all referred to as foreign affiliate or affiliates.

DEFINITIONS

(II)

A **subsidiary** is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.

An **associate** is an incorporated enterprise in the host country in which an investor owns a total of at least 10 per cent, but no more than half, of the shareholders' voting power.

A **branch** is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by the government entities), and/or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

DEFINITIONS

(III)

2. Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate. FDI implies that the investor exerts a significant degree of influence in the management of the enterprise resident in the other economy.

DESAFIOS DA GESTÃO INTERNACIONAL

- A GESTÃO DA DISTÂNCIA
(CULTURAL E GEOGRÁFICA)
- A GESTÃO DA DIVERSIDADE
- A CONJUGAÇÃO DA
ADAPTAÇÃO COM A
COORDENAÇÃO
- A GESTÃO DE EQUIPAS
TRANSNACIONAIS

MAX
D THE NET
Survey after page 70

The Economist

JANUARY 29TH - FEBRUARY 4TH 2000

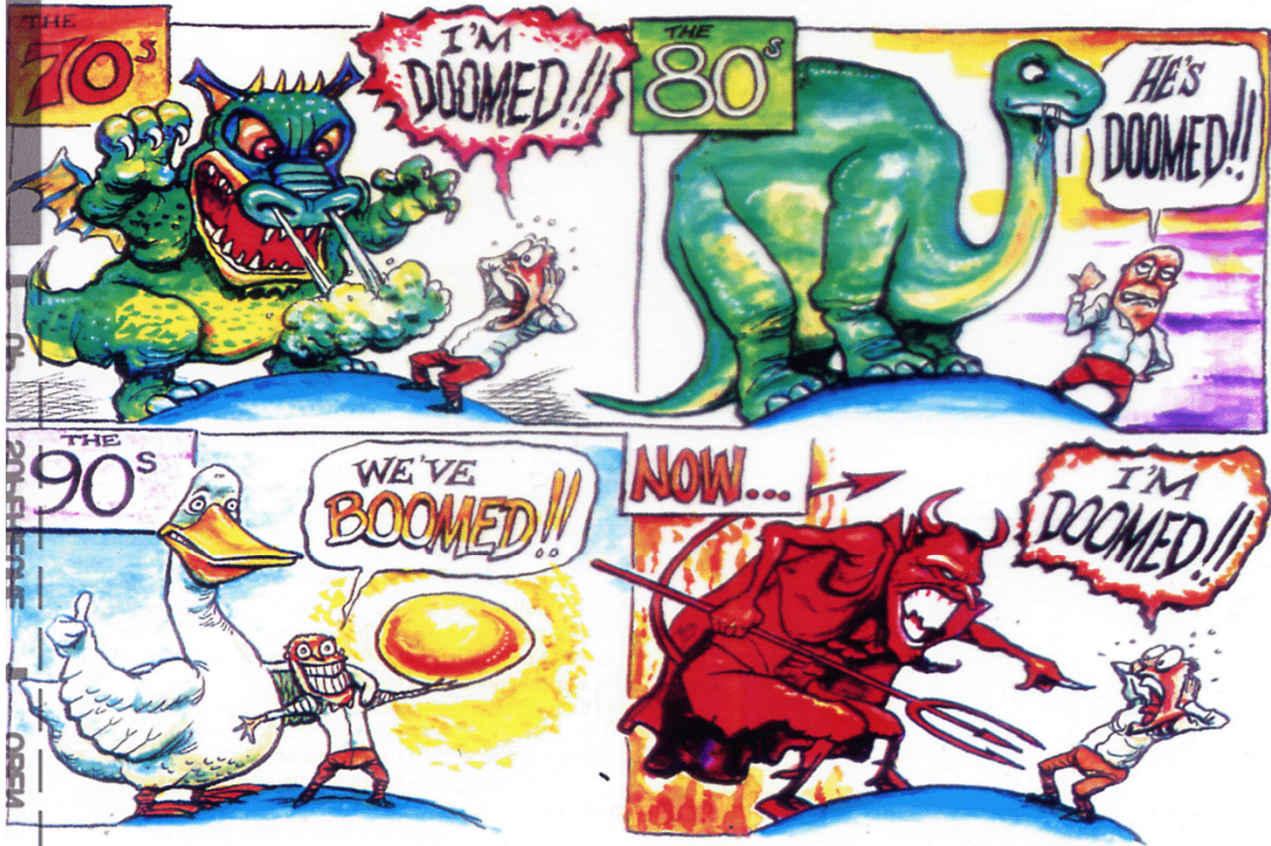
IS EUROPE
CORRUPT?

page 33

ENLARGEMENT
AND THE EURO

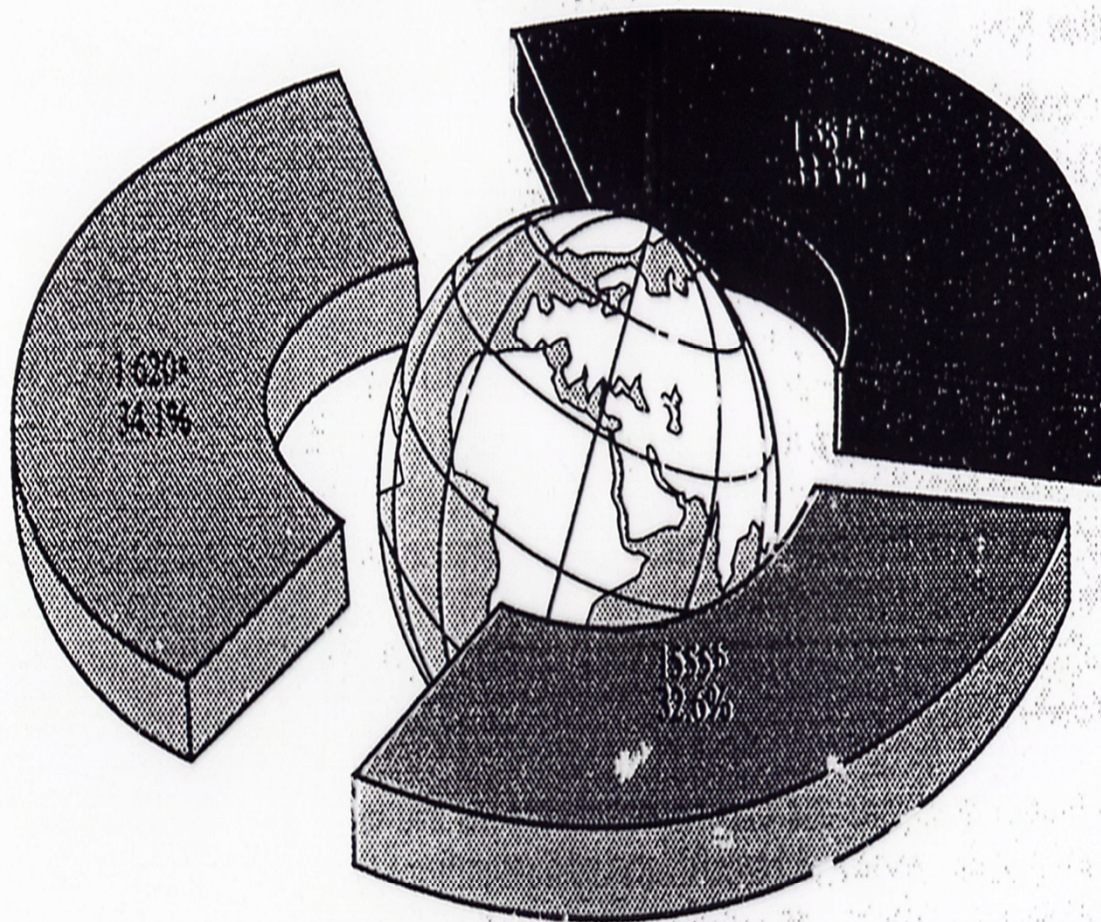
page 87




The world's view of multinationals



Austria.....AS60	Denmark.....DKr34	Greece...GRD1,100	Italy.....Lire 8,000	Namibia...N\$18,20	Portugal.....Esc750	Spain.....PTA5675
Bahrain...Dinar 2.7	Egypt.....E£19	Hungary.....Ft775	Kenya.....KSh360	Netherlands, Hfl9,25	Saudi Arabia, Riya27	Sweden.....SEK39
Belgium.....BF170	Finland.....FIM25	Iceland.....IKr350	Lebanon...L£6,500	Nigeria...Naira 280	Slovakia.....SKK125	Switzerland Sfr7,70
Czech Rep...KC100	France.....FF28	Ireland.....IRE3,00	Luxembourg,Lfr170	Norway.....Nkr37	Slovenia.....SIT700	Turkey,TL1,500,000
Cyprus.....CE2,50	Germany...DM8,00	Israel.....NIS19,50	Malta.....Lm1,70	Poland.....ZL12	South Africa..R19,00	UAE.....Dirhams 27

Figure IV.1. TNCs in world trade: exports of goods and non-factor services, 1993
(Billions of dollars and percentage)



-  Intra-firm exports by TNC parent firms and by foreign affiliates.
-  Exports by TNC parent firms and foreign affiliates to unaffected firms.
-  Exports by all other firms.

Source: UNCTAD, Division on Transnational Corporations and Investment.

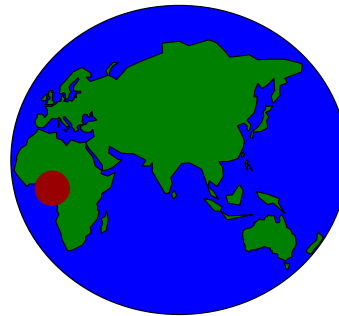
^a Estimated as in table I.13.

^b Estimated on the basis of the assumption based on the United States data in table IV.6 that arm's length trade by TNCs accounts for 32.6 per cent of world trade.

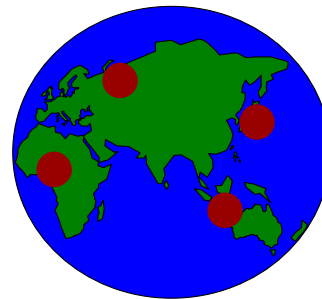
^c Derived as the difference between total world exports and estimated exports by TNCs.

Orientações Internacionais das Empresas

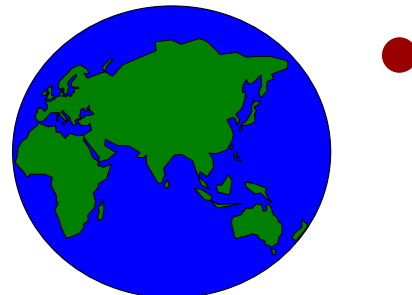
- ETNOCÊNTRICAS



- POLICÊNTRICAS



- GEOCÊNTRICAS



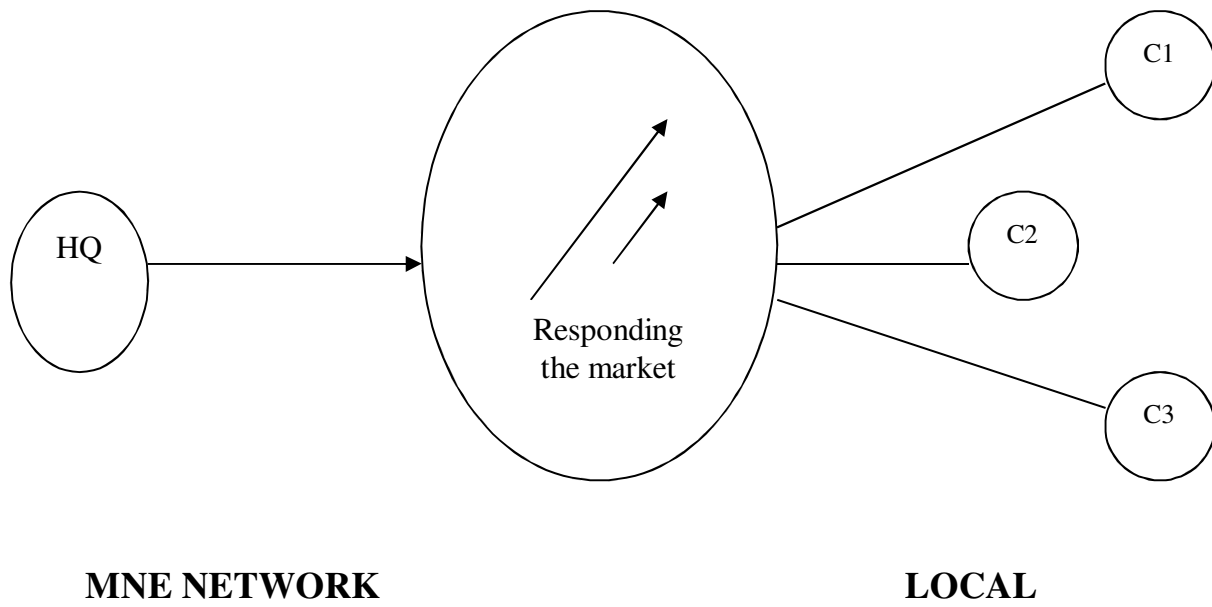
(H. Perlmutter)

TIPOS DE ACTIVIDADE DAS EMPRESAS MULTINACIONAIS

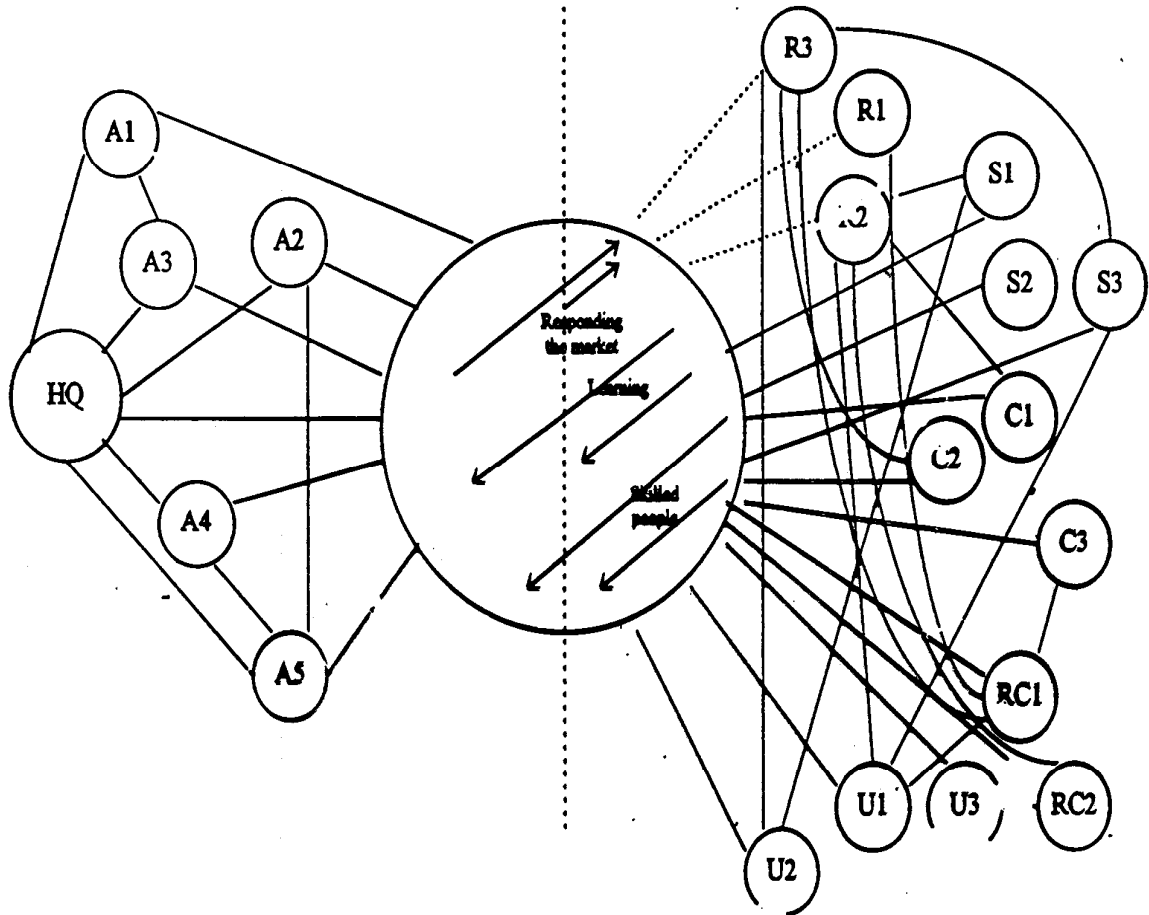
(J. Dunning, 1993)

1. Controle Recursos Naturais
2. Acesso a Mercados
3. Ganhos de Eficiência
4. Aquisição de Competências /
Activos Estratégicos

The Old “Double-Faced” Affiliate



THE "DOUBLE-FACED" AFFILIATE



MNE NETWORK
GLOBAL PERSPECTIVE

LOCAL
* LOCAL PERSPECTIVE CHANGING
TOWARDS
LOCAL-FOR-GLOBAL PERSPECTIVE

INVESTIMENTO INTERNACIONAL E ÉTICA: OS DESAFIOS DAS MULTINACIONAIS

- ❖ Comportamentos oportunistas e resistências à Globalização
- ❖ Ajuda *versus* Cooperação: o exemplo da *Body Shop*
- ❖ Tutoria, Desenvolvimento das capacidades locais, Criação de comércio e expansão do mercado
- ❖ O 'canto de sereia' de regimes ditatoriais e corruptos
- ❖ Compreender as causas do descontentamento
- ❖ Assumir os desafios da responsabilidade social e da resposta ao mercado na 'base da pirâmide'

O 'Global Compact'

1. Respeitar a protecção dos Direitos Humanos
2. Não ser complacente com abusos dos Direitos Humanos
3. Respeitar a liberdade de associação e a negociação colectiva
4. Eliminar todas as formas de trabalho forçado
5. Abolir efectivamente o trabalho infantil
6. Eliminar a discriminação relativamente ao emprego
7. Adotar atitude cautelosa face aos desafios ambientais
8. Promover a responsabilidade ambiental
9. Encorajar o desenvolvimento de tecnologias amigas do ambiente
10. Combater todas as formas de corrupção

1.2 EVOLUÇÃO DO INVESTIMENTO INTERNACIONAL

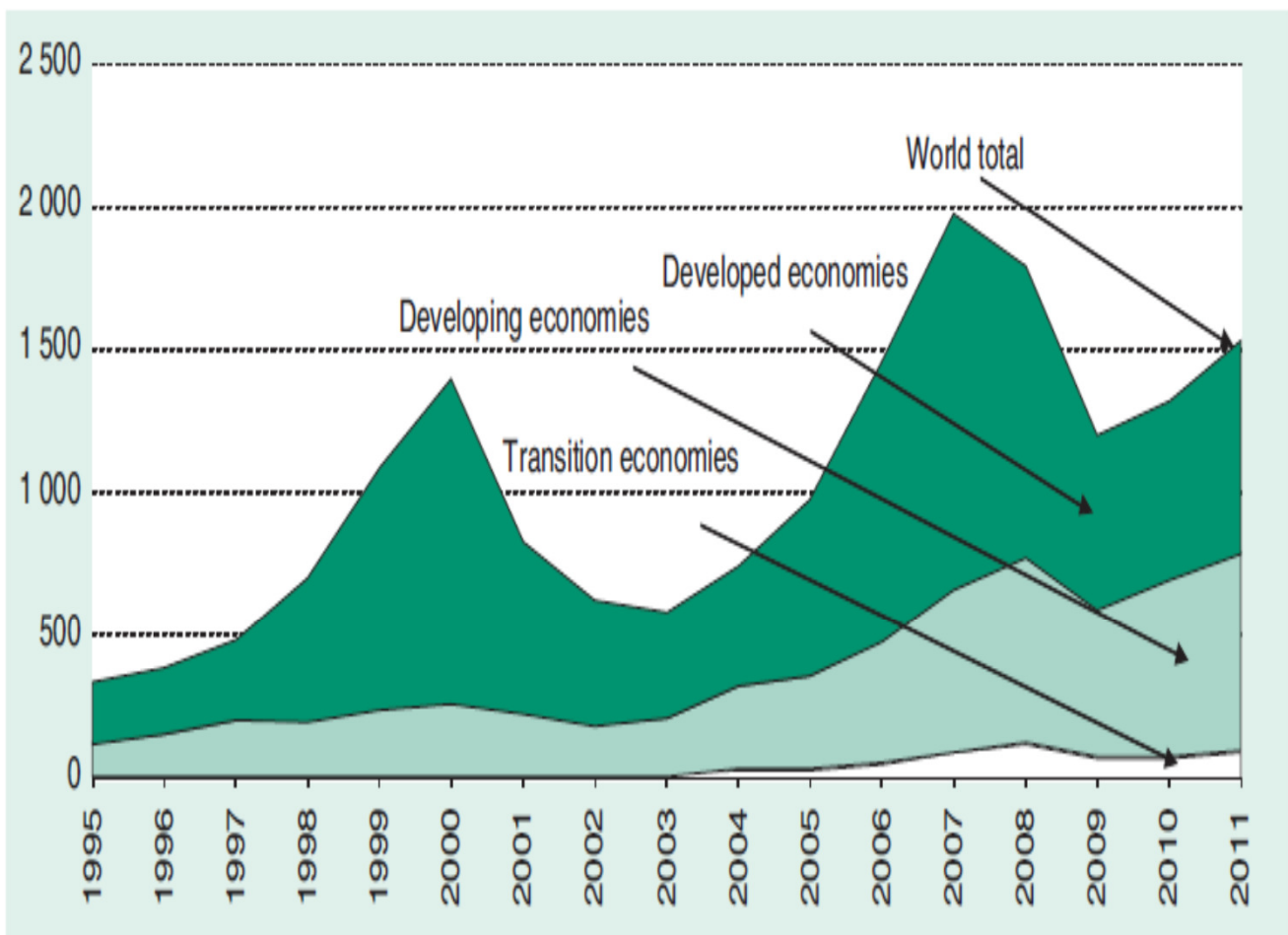
PRINCIPAIS ORIGENS DE INVESTIMENTO INTERNACIONAL

(% Total Mundial)

Country	1914	1960	1978	1992	2000	2011
France	12.2	6.1	3.8	8.3	7.1	6.5
Germany	10.5	1.2	7.3	9.2	7.7	6.8
Japan	0.1	0.7	6.8	13.0	4.6	4.5
United Kingdom	45.5	16.2	12.9	11.4	14.8	8.2
United States	18.5	49.2	41.4	25.3	21.2	21.3
Total	86.8	73.4	72.2	67.2	55.4	47.3

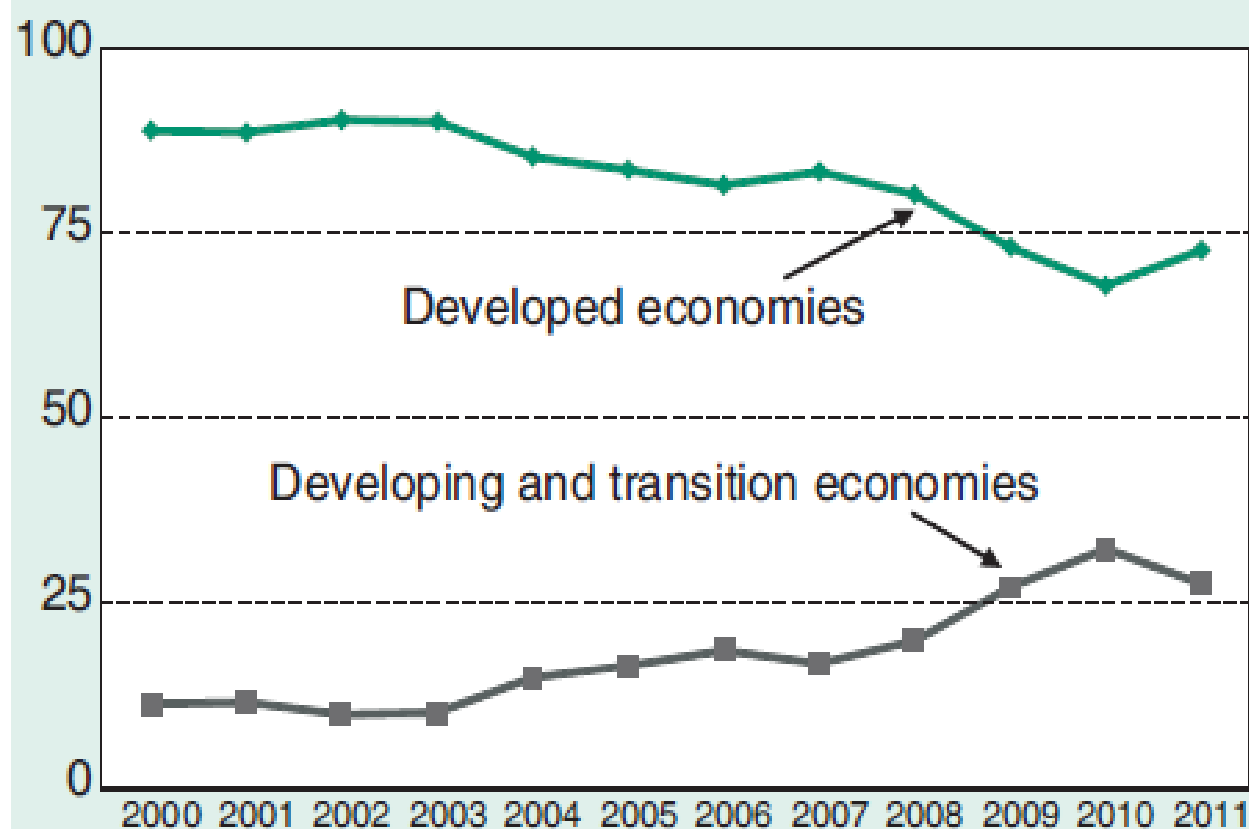
Fonte: Elaborado pelo docente com base em Dunning (1989) e WIR 1994, 2001 e 2012.

Figure 1.2. FDI inflows, global and by group of economies, 1995–2011
(Billions of dollars)



Source: UNCTAD, based on annex table I.1 and the FDI/TNC database (www.unctad.org/fdistatistics).

Figure I.4. FDI outflow shares by major economic groups, 2000–2011
(Per cent)



Source: UNCTAD, based on annex table I.1 and the FDI/TNC database (www.unctad.org/fdistatistics).

Annex table I.1. FDI flows, by region and economy, 2006-2011
(Millions of dollars)

Region/economy	FDI inflows						FDI outflows					
	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
World	1 463 351	1 975 537	1 790 706	1 197 824	1 309 001	1 524 422	1 415 094	2 198 025	1 969 336	1 175 108	1 451 365	1 694 396
Developed economies	981 869	1 310 425	1 019 648	606 212	618 586	747 860	1 152 034	1 829 578	1 580 753	857 792	989 576	1 237 508
Europe	639 814	899 191	569 026	398 935	356 588	425 266	793 937	1 279 540	1 024 605	458 103	568 414	651 387
European Union	585 030	853 966	542 242	356 631	318 277	420 715	691 764	1 204 747	957 798	393 618	482 905	561 805
Austria	7 933	31 154	6 858	9 303	4 265	14 128	13 670	39 025	29 452	10 006	7 732	30 451
Belgium	58 893	93 429	193 950	61 744	81 190	89 142	50 685	80 127	221 023	9 205	55 709	70 706
Bulgaria	7 805	12 389	9 855	3 385	1 601	1 864	177	282	765	- 95	229	190
Cyprus	1 834	2 226	1 415	3 472	766	276	887	1 240	2 717	383	679	1 828
Czech Republic	5 463	10 444	6 451	2 927	6 141	5 405	1 468	1 620	4 323	949	1 167	1 152
Denmark	2 691	11 812	1 824	3 917	- 7 397	14 771	8 206	20 574	13 240	6 305	3 467	23 413
Estonia	1 797	2 716	1 729	1 839	1 540	257	1 107	1 747	1 112	1 549	133	- 1 458
Finland	7 652	12 451	- 1 144	398	6 733	54	4 805	7 203	9 297	4 917	10 471	5 417
France	71 848	96 221	64 184	24 219	30 638	40 945	110 673	164 310	155 047	107 130	76 867	90 146
Germany	55 626	80 208	8 109	24 156	46 860	40 402	118 701	170 617	72 758	75 391	109 321	54 368
Greece	5 355	2 111	4 499	2 436	373	1 823	4 045	5 246	2 418	2 055	979	1 788
Hungary	6 818	3 951	6 325	2 048	2 274	4 698	3 877	3 621	2 234	1 984	1 307	4 530
Ireland	- 5 542	24 707	- 16 453	25 960	26 330	13 102	15 324	21 146	18 949	26 616	17 802	- 2 148
Italy	42 581	43 849	- 10 835	20 077	9 178	29 059	43 797	96 231	67 000	21 275	32 655	47 210
Latvia	1 663	2 322	1 261	94	379	1 562	170	369	243	- 62	21	93
Lithuania	1 817	2 015	1 965	66	753	1 217	291	597	336	217	79	165
Luxembourg	31 837	- 28 260	11 216	22 408	9 211	17 530	7 747	73 350	11 759	7 547	15 123	11 741
Malta	1 838	805	802	746	1 063	539	30	14	291	114	57	21
Netherlands	13 978	119 383	4 549	36 042	- 8 966	17 129	71 175	55 606	68 334	28 180	55 217	31 867
Poland	19 603	23 561	14 839	12 932	8 858	15 139	8 883	5 405	4 414	4 699	5 487	5 860
Portugal	10 908	3 063	4 665	2 706	2 646	10 344	7 139	5 493	2 741	816	- 7 493	12 639
Romania	11 367	9 921	13 909	4 844	2 940	2 670	423	279	274	- 88	- 20	32
Slovakia	4 693	3 581	4 687	- 6	526	2 143	511	600	530	904	327	490
Slovenia	644	1 514	1 947	- 653	359	999	862	1 802	1 440	260	- 212	112
Spain	30 802	64 264	76 993	10 407	40 761	29 476	104 248	137 052	74 717	13 070	38 341	37 256
Sweden	28 941	27 737	37 153	10 023	- 1 347	12 091	26 593	38 806	31 326	25 908	17 956	26 850
United Kingdom	156 186	196 390	91 489	71 140	50 604	53 949	86 271	272 384	161 056	44 381	39 502	107 086
Other developed Europe	54 783	45 225	26 784	42 303	38 311	4 551	102 173	74 793	66 808	64 485	85 509	89 582
Gibraltar	137 ^a	165 ^a	159 ^a	172 ^a	165 ^a	166 ^a	-	-	-	-	-	-
Iceland	3 843	6 824	917	86	246	1 013	5 533	10 186	- 4 209	2 292	- 2 357	- 29
Norway	7 085	5 800	10 564	13 403	17 519	3 569	20 816	13 588	25 683	34 400	23 086	19 999
Switzerland	43 718	32 435	15 144	28 642	20 381	- 196	75 824	51 020	45 333	27 793	64 780	69 612
North America	297 430	330 604	363 543	165 010	221 318	267 869	270 434	451 244	388 090	308 620	342 984	446 225
Canada	60 294	114 652	57 177	21 406	23 413	40 932	46 214	57 726	79 794	41 665	38 585	49 569
United States	237 136	215 952	306 366	143 604	197 905	226 937	224 220	393 518	308 296	266 955	304 399	396 656
Other developed countries	44 626	80 631	87 079	42 268	40 680	54 725	87 663	98 794	168 058	91 069	78 178	139 896
Australia	31 050	45 535	47 218	26 554	35 556	41 317	25 409	16 857	33 618	16 693	12 791	19 999
Bermuda	261	617	173	- 70	231	424	579	105	403	21	- 33	- 310
Israel	15 296	8 798	10 875	4 607	5 510	11 374	11 228	4 581	5 616	693	8 567	2 998
Japan	- 6 507	22 550	24 426	11 938	- 1 252	- 1 758	50 264	73 548	128 019	74 699	56 263	114 353
New Zealand	4 526	3 131	4 388	- 761	636	3 369	182	3 703	402	- 1 037	591	2 856
Developing economies	427 163	574 311	650 017	519 225	616 661	684 399	239 336	316 863	328 121	268 476	400 144	383 754

Annex table I.1. FDI flows, by region and economy, 2006-2011 (continued)
(Millions of dollars)

Region/economy	FDI inflows						FDI outflows					
	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
Saint Helena	0	0	-	-	-	-	-	-	-	-	-	-
Senegal	220	297	398	320	266	286	10	25	126	77	2	66 ^a
Sierra Leone	59	97	58	74	87	49	-	-	-	-	5	-
Togo	77	49	24	49	86	54 ^a	- 14	- 1	- 16	37	37	20 ^a
Central Africa	2 759	5 892	4 180	6 223	9 501	8 533	80	83	104	- 19	52	104
Burundi	0	1	4	0	1	2 ^a	-	0	1	-	-	-
Cameroon	16	191	- 24	668	354	360	- 48	- 6	- 47	- 141	- 36	- 75 ^a
Central African Republic	35	57	117	121	92	109	-	-	-	-	-	-
Chad	- 279	- 69	234	1 105	1 940	1 855	-	-	-	-	-	-
Congo	1 925	2 275	2 526	1 862	2 209	2 931	-	-	-	-	-	-
Congo, Democratic Republic of	256	1 808	1 727	664	2 939	1 687	18	14	54	35	7	91
Equatorial Guinea	470	1 243	- 794	1 636	1 369	737 ^a	-	-	-	-	-	-
Gabon	268	269	209	33	531	728	106	59	96	87	81	88 ^a
Rwanda	31	82	103	119	42	106	-	13	-	-	-	-
São Tomé and Príncipe	38	36	79	16	25	18	3	3	0	0	0	0 ^a
East Africa	2 394	4 020	4 183	3 786	3 682	3 959	42	112	109	89	133	106
Comoros	1	8	5	14	4	7	-	-	-	-	-	-
Djibouti	108	195	229	100	27	78	-	-	-	-	-	-
Eritrea	0	- 0	- 0	0	56	19 ^a	-	-	-	-	-	-
Ethiopia	545	222	109	221	288	206 ^a	-	-	-	-	-	-
Kenya	51	729	96	116	178	335	24	36	44	46	2	9
Madagascar	295	773	1 169	1 066	860	907	-	-	-	-	-	-
Mauritius	105	339	383	248	430	273	10	58	52	37	129	89
Mayotte	0	-	-	-	-	-	-	-	-	-	-	-
Seychelles	146	239	130	118	160	144	8	18	13	5	6	8
Somalia	96	141	87	108	112	102 ^a	-	-	-	-	-	-
Uganda	644	792	729	842	544	792	-	-	-	-	- 3	-
United Republic of Tanzania	403	582	1 247	953	1 023	1 095	-	-	-	-	-	-
Southern Africa	1 400	8 075	13 748	10 951	2 406	6 374	6 292	4 043	- 670	1 478	2 416	1 830
Angola	- 38	- 893	1 679	2 205	- 3 227	- 5 586	191	912	2 570	7	1 340	1 300
Botswana	486	495	528	968	559	587	50	51	- 91	48	3	4
Lesotho	89	97	56	48	55	52 ^a	-	-	-	-	-	-
Malawi	72	92	71	55	58	56 ^a	-	-	- 19	-	-	-
Mozambique	154	427	592	893	989	2 093	0	- 0	- 0	- 3	1	- 3
Namibia	387	733	720	552	712	900	- 12	3	5	- 3	5	- 3
South Africa	- 527	5 695	9 006	5 365	1 228	5 807	6 063	2 966	- 3 134	1 151	- 76	- 635
Swaziland	121	37	106	66	136	95	- 1	23	- 8	7	4	4
Zambia	616	1 324	939	695	1 729	1 982	-	86	-	270	1 095	1 150
Zimbabwe	40	69	52	105	166	387	0	3	8	-	43	14
Asia	290 907	349 412	380 360	315 238	384 063	423 157	151 400	228 154	223 116	210 925	273 033	280 478
East and South-East Asia	195 867	236 606	235 506	206 591	294 124	335 533	114 006	174 016	165 446	176 636	242 980	239 892
East Asia	131 829	151 004	185 253	159 183	201 364	218 974	85 402	114 411	133 192	143 639	198 809	180 002
China	72 715	83 521	108 312	95 000	114 734	123 985	21 160	22 469	52 150	56 530	68 811	65 117

RANKING DAS PRINCIPAIS ORIGENS DE IDE EM 2011

	País	Valor (mil MUSD)	%
1	USA	397	23.4
2	China + Hong Kong	146	8.6
3	Japão	114	6.7
4	França	90	5.3
5	Bélgica	70	4.1

Fonte: WIR (2012)

RANKING DOS PRINCIPAIS DESTINOS DE IDE EM 2011

	País	Valor (mil MUSD)	%
1	USA	226	14.8
2	China + Hong Kong	207	13.6
3	Bélgica	89	5.8
4	Brasil	67	4.4
5	Singapura	64	4.2

Fonte: WIR (2012)

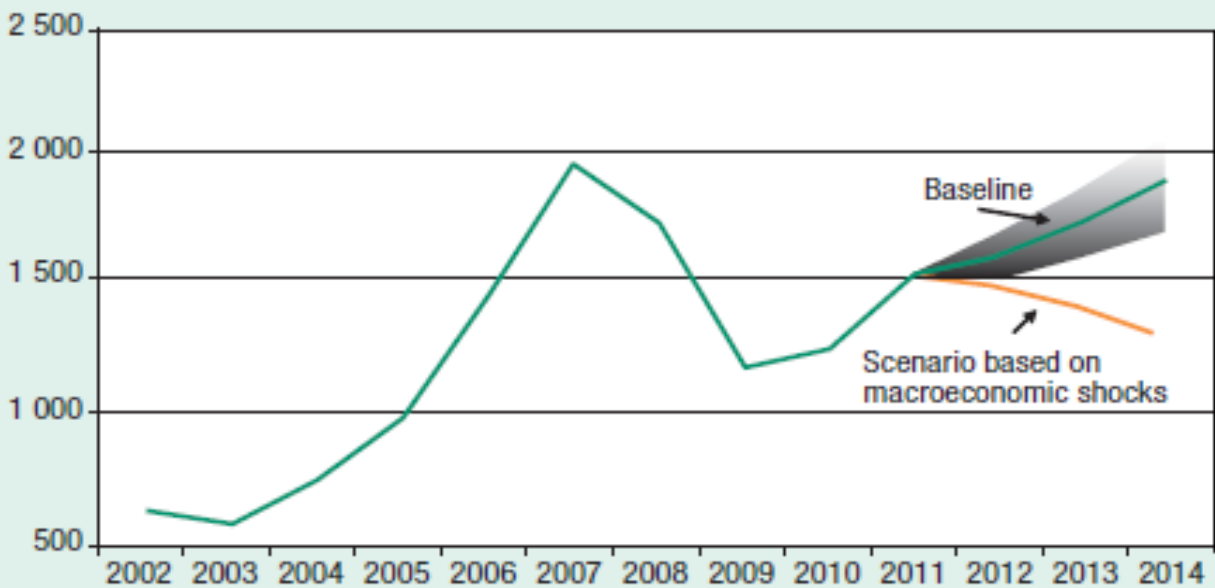
Table I.4. Cross-border M&As by private equity firms, 1996–2011
(Number of deals and value)

Year	Gross cross-border M&As				Net cross-border M&As			
	Number of deals		Value		Number of deals		Value	
	Number	Share in total (%)	\$ billion	Share in total (%)	Number	Share in total (%)	\$ billion	Share in total (%)
1996	932	16	42	16	464	13	19	14
1997	925	14	54	15	443	11	18	10
1998	1 089	14	79	11	528	11	38	9
1999	1 285	14	89	10	538	10	40	6
2000	1 340	13	92	7	525	8	45	5
2001	1 248	15	88	12	373	9	42	10
2002	1 248	19	85	18	413	13	28	11
2003	1 488	22	109	27	592	20	53	29
2004	1 622	22	157	28	622	17	76	33
2005	1 737	20	221	24	795	16	121	26
2006	1 698	18	271	24	786	14	128	20
2007	1 918	18	555	33	1 066	15	288	28
2008	1 785	18	322	25	1 080	17	204	29
2009	1 993	25	107	19	1 065	25	58	23
2010	2 103	22	131	18	1 147	21	65	19
2011	1 900	19	156	15	902	16	77	15

Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).

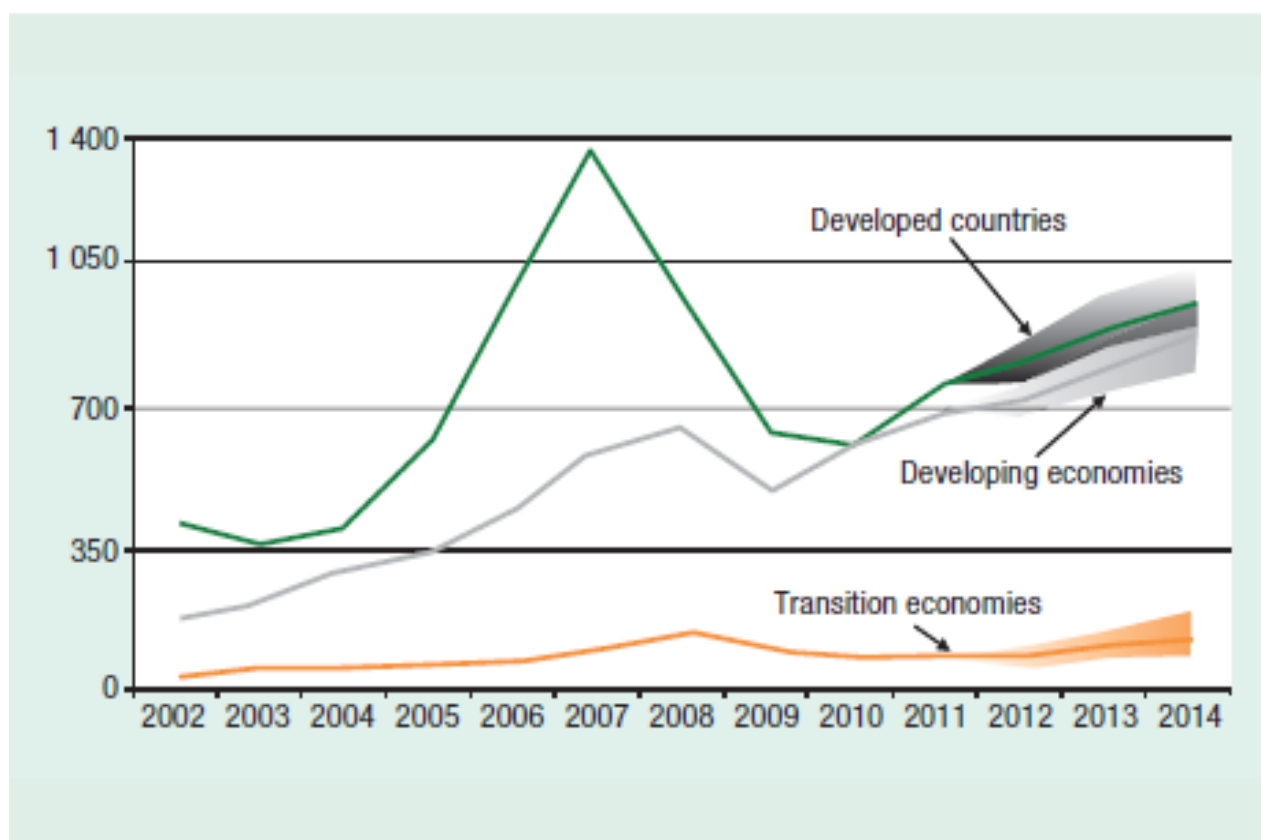
Note: Value on a net basis takes into account divestments by private equity funds. Thus it is calculated as follows: Purchases of companies abroad by private equity funds (-) Sales of foreign affiliates owned by private equity funds. The table includes M&As by hedge and other funds (but not sovereign wealth funds). Private equity firms and hedge funds refer to acquirers as "investors not elsewhere classified". This classification is based on the Thomson Finance database on M&As.

Figure I.9. Global FDI flows, 2002–2011, and projection for 2012–2014
(Billions of dollars)



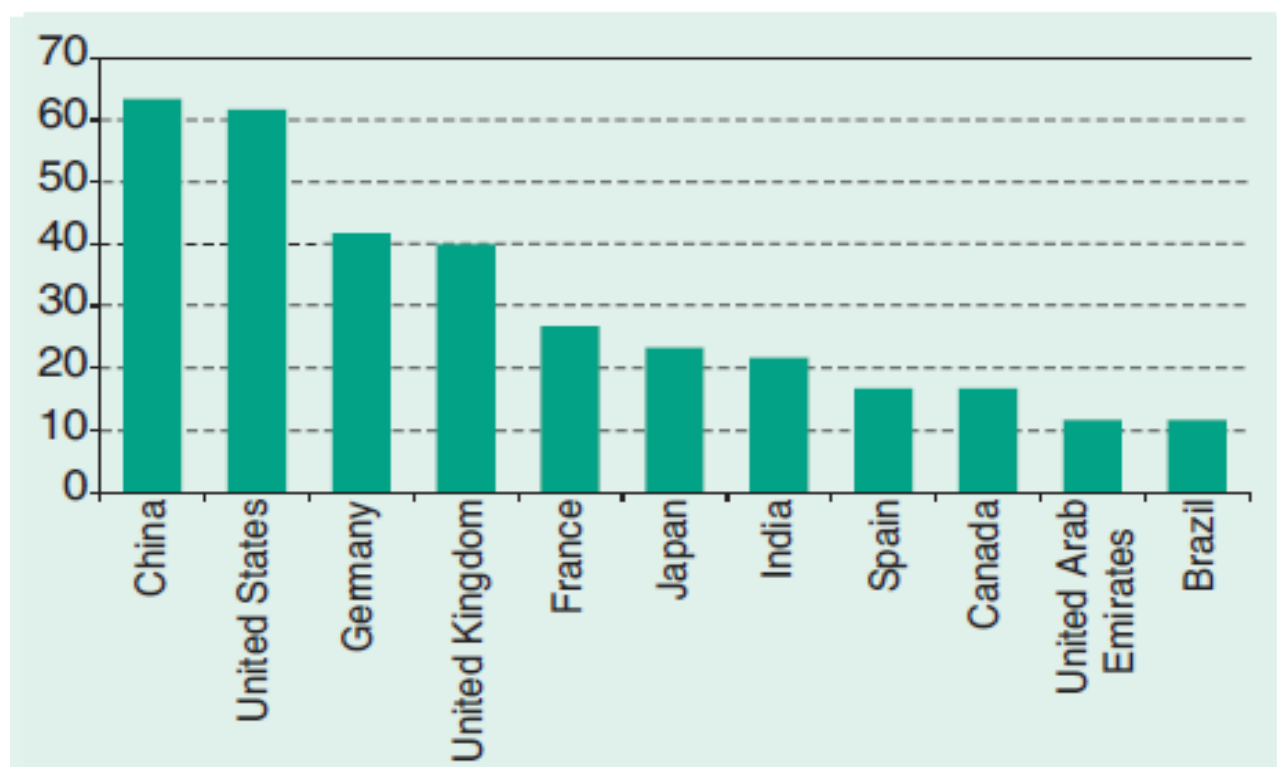
Source: UNCTAD.

Figure I.10. FDI flows by group of economies, 2002–2011, and projection for 2012–2014 (Billions of dollars)



Source: UNCTAD.

Figure I.13. IPAs' selection of most promising investor home economies for FDI in 2012–2014
(Percentage of IPA respondents selecting economy as a top source of FDI)



Source: UNCTAD survey.

Note: Based on 62 IPA responses.

FUNDOS SOBERANOS

- **O Que São?** Fundos de investimento especiais criados por alguns governos, especialmente de países com reservas monetárias significativas derivadas da exportação de matérias primas, com o objectivo de deter uma carteira de activos no estrangeiro.
- **Dimensão das Reservas:** Estimada em cerca de 5 triliões de USD
- **Investimentos:** Operações Internacionais de Fusão e Aquisição de grande dimensão. Elevada tolerância ao risco.
- **Problemas:** Risco de utilização para controlo de activos estratégicos; falta de transparência. Necessidade de definir regras de modo a proteger as economias dos países receptores.
- **Países com Fundos Soberanos:** China (mais de um trilião de USD), E. A. U., Noruega, Arábia Saudita, Singapura, Kuwait, Russia...

Informação Adicional: *Wikipedia, WIR 2008*

Consultar o *World Investment Report 2012* para analisar mais em pormenor as estatísticas sobre IDE