

Contents

1. Introduction	7
2. Executive summary	9
Development of investment patterns	9
Investment preferences	10
Investment barriers	11
Investment process	12
Perceptions of non investors	13
Role of commercial/Government organisations	14
3. Development of investment into the CEECs and the NIS	17
Preliminary involvement	17
Primary investment considerations	19
Primary strategic considerations	21
Country specific attributes	22
4. Investment preference	29
Preferred investment type	29
Investment criteria	33
5. Investment barriers	35
Internal constraints	35
External constraints	36
Influence on investment decisions	40
6. Investment process	43
Information requirements and sources	43
Target identification	45
Negotiation process	47
Investment incentives	50
International assistance	52
Investment performance	54
Post investment evaluation	56
7. Perceptions of non-investors	59
View of the market	59
Barriers to investment	62
Preconditions to investment	69

8. Role of commercial/Government organisations	75
Role	75
Investment background	79
Appendix 1: Investor Country Trends	83
Austria	83
France	87
Germany	90
Japan	93
United Kingdom	98
USA	103
Appendix 2: Survey Methodology	111
Table A: Analysis of investor companies by country and sector	112
Table B: Austria	113
Table C: France	114
Table D: Germany	115
Table E: Japan	116
Table F: United Kindgom	117
Table G: USA	118
Table H: Analysis of non-investor companies by country and sector	119
Appendix 3: Survey Statistics	121
Appendix 4: Case Studies	143
Olivier Blic, Vice President, International Operations, Société financière de participation industrielle (SFPI), France	143
Norbert Schneider, Head, Brussels Office, VEBA, Germany	144
Enrico Pavoni, Head, Warsaw Office, FIAT, Italy	145
J. Higgins Manager, Special Projects, LASMO plc, United Kingdom	146
Appendix 5: Summary of the Proceedings	159
Appendix 6: List of Participants	167