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"MUTUAL ADVANTAGE" AS A KEY TO MORE EQUITABLE ARRANGEMENTS FOR THE TRANSFER OF INDUSTRIAL RESOURCES 1/

Prepared for presentation to

THE INTERNATIONAL CONFERENCE ON MANAGEMENT IMPLICATIONS
OF THE TRANSFER OF TECHNOLOGY FROM THE DEVELOPED
TO DEVELPING COUNTRIES

(Seoul, Korea)

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by

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1. INTRODUCTION I/

The quantity of resources being committed to industrialization in the developing countries is enormous, and the numbers increase at a compound rate, year after year. Monetary investment is one index for the advance of this historic process, but that is only the tip of the iceberg. Much more important are the people whose lives are caught up in industrialization, the raw materials and energy it consumes, and its effects on the social, economic, political, physical, and technological environments.

Since the developing countries depend in varying degrees on transfers of industrial resources from outside, their national well-being depends on the characteristics and cost of the transference. But today there is dissatisfaction in many quarters with the practices which have grown up since 1945. The objections are partly based on simple awareness of the unhealthy condition of many enterprises established with foreign participation. Equally, there is a strong conviction that the projects could just as well have been designed and executed in ways far more beneficial to local economies and environment.

In short, for various reasons, many industrial investment projects contain built-in flaws which severely limit their impact within the economies of the host countries. The flaws do not always cause financial weakness, although a deficiency in that area is most quickly observed and attracts the most attention. Defects in conception and implementation may also result in under-achievement in the whole range of non-financial benefits. Yet Governments depend equally on these factors to make sure that the industrialization process is or becomes self-regenerating: that industrialization fulfils its role as an promoter of development.

I/ This paper is a revised and expanded version of the one presented to the Workshop on Productivity in Manufacturing Industry, held in Kuala Lumpur in May 1978.

This paper will suggest some sources of economic leverage for converting potential flaws into positive benefits for the host country. A negotiating technique based on identification and acceptance of legitimate interests of the parties is proposed as the means of influencing project design in the desired direction.

2. UNEQUAL FORCES PENALIZE NATIONAL INTEREST

To begin with, let us identify some of the economic benefits most commonly sought by Governments.

- More jobs, more equitable income distribution
- More local "value added"
- Less foreign exchange outflow
- Less dependence on outside skills
- Leapfrogging development of local management and technical personnel
- Stimulation of local entrepreneurship
- Integration of the national economy: both within the industrial sector and through linkages with agriculture and infrastructure
- Geographical dispersion of industry
- Development and application of independent technology
- Less environmental damage (or even positive enhancement, especially in social and technological aspects)

Although the national interest demands that industrial investment projects emphasize these benefits, they are usually subordinated to more narrow commercial interests. To understand the situation, it is helpful to analyze the natural objectives of the participants in a proposed industrial investment project. First of all, the local sponsor tends to be basically interested in a financially successful project in which the risk of serious problems is minimal. He has learned by experience that the more self-contained he can make the project, the fewer the outside agencies on which his project's success will depend, the less risk he runs.

Overseas participants are interested in short and long-term profits in varying degrees, according to their sophistication and business strategy. The expected profits should be commensurate with the risks they perceive, and the project design and concept should minimize chances for things to go drastically wrong. Finally, as suggested earlier, the host Government is anxious to see each unit of financial investment and each allocation of scarce local skills exert a maximum positive effect. Ideally there should be a multiplier effect leading to cumulative development of the national industrial base through a cumulative development of, e. g. subsidiary industry.

In principle, these three sets of objectives could be complementary. Further, we assert that the benefits available to be distributed among the parties are not rigidly fixed, but are usually expandable, especially in the non-financial area. W. E. Halal, in "Beyond the Profit Motive" (please see bibliography) says that the role of a corporation is to establish "a coalition engaged in creating social value for distribution among its constituencies". He is referring to employees, customers, the public and other firms with which the corporation conducts business, in addition to the holders of equity in the enterprise. In Dr. Halal's analysis the total of the "investments" by these other constituencies and the values created as a result of the enterprises operations are roughly an order of magnitude greater than those which show up in traditional balance sheets and operating statements.

This being said, it can be argued, for example, that foreign participants who co-operate in efforts to increase benefits to the local economy will be better off in the long run. Although their near term profits may be slightly reduced, they will be compensated by faster overall development of the enterprise and the creation of additional business opportunities. Thus there is no reason why constructive negotiations should not lead to design and implementation of a project which reasonably accommodates all three interests and draws out the full range of available benefits.

In practice, however, it is far more likely that the third group of objectives, those reflecting the national interest, will be seriously shortchanged. This unhappy situation arises for three reasons. First, the commercial measures of project viability are more widely understood and accepted. Non-financial measures are still clouded by varying degrees of uncertainty and controversy (sometimes stimulated by the commercial interests). In effect, there is no common language and basis for easy negotiation on these matters. Second, the organizations directly responsible for representing the national interest are likely to be understaffed and overworked. Their effectiveness is uneven: their efforts to influence projects are likely to be professionally marginal and regarded by the other parties as only another set of bureaucratic hurdles to be overcome by the "long-suffering practical businessman." Finally, a short-term financial cost must frequently be incurred to realize the desired benefits.

Thus, while the commercial interests are eventually satisfied, only a fraction of the potential benefits of industrialization are likely to be realized by the host country economy. This penalty is a severe one because its negative effect is directly cumulative: the resources expended are relatively ineffective and the time lost is gone forever.

It is often asserted that the profitability and security sought by overseas participants and local sponsors need not be sacrificed in designing a project to better serve the national objectives, to increase its field of industrialization benefits for the local economy. Why then do projects often go ahead in commercially viable yet economically sterile form? As already suggested, the national interest tends to be only weakly represented during the process of project development. Furthermore, it is operationally much easier for the participants to go along with conventional "best practice", "existing designs" and "model contracts" than to make a creative input to the design and implementation prooess.

Recognizing the inherent difficulties of the challenge, Governments have sought structural means of carrying out progressive policies. Some have tried to force improvements through standard-setting legislation. Well-publicised examples are the Mexican law and Decision 24 of the Andean Pact.[1/] No doubt, legislation and administrative regulations have a place, but they to tend to encourage evasive tactics, which can be very ingenious. Thus, in one sense, laws may create a dangerous illusion that the problem is being constructively dealt with.

Clearly, one essential element in this equation is a creative, pragmatic and effective force representing the national interest. This force exists at least in principle in almost every country. Often the responsibility and power are shared among a ministry of industry, sometimes through an "industrial development centre", and a central ministry such as finance or economy. Nowadays, other agencies are being created and injected into the process. Such units as a Council of Scientific and Industrial Research or an "Office of Technology Transfer" may be given an advisory role to the central ministry. The dispensing of incentives such as tax deferrals and duty exemptions may depend upon "certification" and thus involve lengthy administrative procedures. The system usually provides for a secretariat which constructs a dossier based on inputs from the concerned institutions. The secretariat makes a recommendation for or against certification, according to its interpretation of the applicable legislative and policy provisions.

The dynamics of the process usually lead to a determination in favour of the applicants, without significant impact on the project itself other than a possible delay in its implementation. The sponsors are generally supported at this stage by at least one prestigious financial institution,

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1/ For a recent comment on effectiveness of the Decision see "Andean Rules for Foreign Capital Bring Favourable Results", Andean Group January 1978, page 4, published by the Junta of the Cartagena Agreement, Lima, Peru.

the Chamber of Commerce and Industry, and one or more prominent local figures. In effect, there is a strong "band-wagon effect" which develops nearly irresistible momentum behind the project of the moment. Newspaper and television coverage contribute their share at this stage, as well. And when a project is committed, the signing ceremonies give an opportunity for senior officials to point to a continuation of dynamic industrial growth.

3. REMEDIAL MECHANISMS

Although project development may be deficient in practice, there is no shortage of techniques which can be applied when national interests are more strongly represented. Over the years, a number of methods have been worked out for designing and implementing industrial investment projects in ways which will increase the benefits of industrialization for the host country. Most of these measures have one element in common. They involve intensive, purposeful reliance on local resources, both in creating the project and in its implementation and operation. Without trying to be exhaustive, I shall list some which appear especially useful and which can be adapted as necessary to a national context of specific objectives, policies and legislation.

- Local involvement in engineering design and construction;
- Local production of materials and equipment for the plant (examples are building materials, structure, storage, tanks, piping, handling equipment);
- Use of local raw materials, supplies, services;
- Local Sub-contracting;
- Local production of components, e. g. foundry;
- Use of locally available renewable energy sources;
- Local production of spare parts;
- Local distribution and maintenance network;
- Links to other industrial projects and to development activities in other economic sectors - agriculture, transport, infrastructure.

There is nothing new or revolutionary about any of the items on this list. But taken together, these items reflect a project design philosophy of local involvement. To design an industrial investment project in accordance with this philosophy requires detailed knowledge of the local situation. And its implementation requires a high degree of involvement with local institutions. A foreign participant may perceive additional risks in this approach; he may feel insecure because he lacks the detailed local knowledge required to carry it out. And the local sponsor would undoubtedly discover that the "local" design philosophy imposes a greater workload on him, since he does have the local knowledge and contacts which are indispensible.

Of course there is a broad spectrum - varying degrees of local involvement are possible. One extreme is represented by current offers to supply factories which have been constructed and completely assembled in an industrialized country. They are mounted on barges and fully tested before being floated to the country where they will operate. Presumably nothing can go wrong. This approach is the closest thing possible to a hermetically sealed project. But perhaps it would be fair to say that this approach tends to perpetuate a kind of technical and managerial dependence which is both undesirable and unnecessary.

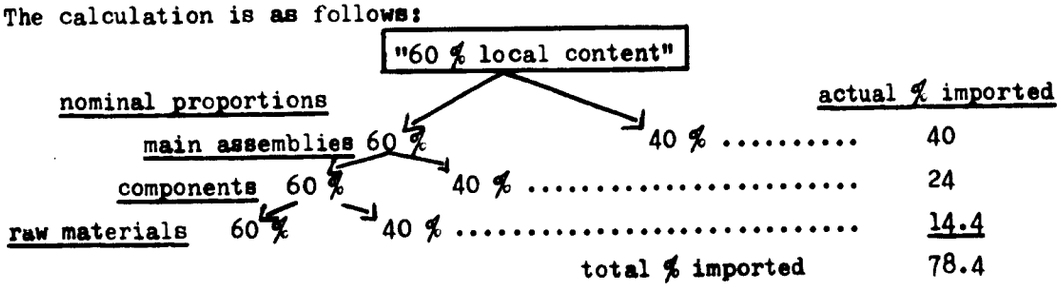
4. MODIFYING THE NEGOTIATING ENVIRONMENT OF "PRESUMED CONFLICT"

Thus, projects can be designed to produce greater benefits to the national economy. And let us assume that necessary political will and institutional strength exist. The question remains, however, "how can we conceive a realistically attainable alternative which better serves the national interest?" By what means of negotiation can project design and implementation be influenced in order to gain the potential benefits?

It is easy to rationalize delay or even indefinite avoidance of head-to-head negotiation between local and foreign interests regarding basic project design criteria. There is an understandable reluctance, or even fear to identify insurmountable obstacles and precipitate a confrontation. No one wants to "lose" a project. For example, it is frequently considered that labour intensive projects are likely to be incompatible with an attractive profit margin. As another example, many project proposals place heavy emphasis on nominal percentage figures of local content; yet such figures can be badly misleading. The point can be illustrated by the claim of "60 % local content" where "local" in turn is defined by the same 60 % rule. If these nominal proportions are applied sequentially to main assemblies, components, and raw materials, the real local content may be as low as 21.6 %.[1/] Similar misleading claims may refer to foreign exchange effects and other benefit indices such as value-added.

It is easy enough to get bogged down in sorting out such claims and even in defining underlying concepts such as local content and value added. It is suggested that such confusion may be sidestepped and that available opportunities may be exploited by adopting a positive, performance-based approach which avoids inflexible standards. The approach aims at identifying and pragmatically adopting those opportunities which are realistically attainable.

1/ The calculation is as follows:



There is no "formula" for achieving such a result and the very flexibility of this scheme means that it, too, can be abused. Furthermore, each country must adapt criteria and techniques to its own situation. But the available payoff is immense, both for short-term benefits and through the compounding effect over time. Thus there is a tremendous incentive to work out a national project development system.

Although details must be custom-tailored, we can probably agree on a few guidelines. I would suggest four, dealing with basic negotiating posture, the identification and evaluation of alternatives, local decision making and the back-up role of Government policies and legislation.1/

Guideline No. 1: Basic Negotiating Posture

From the beginning it is useful to adopt a point of view that confrontation is to be avoided. It can be made clear that the needs of all parties for controlling risk and for a reasonable level of benefits are understood and respected. This open and declared recognition of mutual advantage provides a good platform for influencing the project design along the lines of the next two guidelines, which cover project alternatives and decision-making.

It also establishes a suitable climate for the essential step of "opening up the package" or "unbundling" the arrangements through which the project is to be carried out. Whether such arrangements are embodied in one, several, or as many as ten separate agreements is largely immaterial. What is basic is that goods and services to be provided from outside be clearly described and grouped in moderate-sized packages, consistent with available information. The corresponding compensation for each element of goods and services is also itemized. Especially in the case of technical and mangement services and training, it is important to consider carefully the results to be sought and the setting of realistic schedules or targets for their achievement. Particular attention may be directed to the means by which effective turnover of responsibilities to local personnel will be carried out.

1/ UNIDO is preparing a more comprehensive treatment of this subject, as outlined in Annex 1.

Guideline No. 2: Consideration of Project Alternatives

This item largely determines the technical and commercial character of the project. To be considered are alternatives related to factors such as production scale, plant location, product design, markets, production process, choice of technology, sources of materials and components, and approaches to local skill development. This is where knowledge of local possibilities and strong imaginative inputs are most needed. It is the area in which several sources of local creative talent may be potentially available, but largely untapped. It is essential to find ways of establishing creative interaction among such sources for the national welfare. Important potential sources of technical and economic inputs for this purpose may exist in universities, research institutes and consultancy organizations as well as within Government agencies and private firms. With some effort the resources can be made available for sectoral and project level work. Outside catalytic assistance may also be sought, as will be discussed later.

During development of a project, available alternatives for each of the key factors need to be identified and evaluated. Negotiations with prospective project participants will determine the extent to which the project can contribute to national development objectives, while still satisfying reasonable commercial interests.

Guideline No. 3: Local Decision Making

Another basic issue surrounding industrial investment projects is that of decision making. Who will make personnel decisions, technical decisions, financial and commercial decisions and marketing decisions? What powers will the Board of Directors have and how is the Board to be governed? If a foreign participant is appointing some of the operating executives, to whom will they answer? How is the national interest to be protected?

I have seen a proposed Founders Agreement which gave a foreign minority shareholder a blanket veto on decisions of the Board of Directors. The same proposal prohibited exports, yet strictly controlled all product design features in accordance with the foreign partner's world-wide designs. There did not seem to be much scope for local innovation or adaptation. Yet some local autonomy could have resulted in reduced costs, a product better suited to local conditions, more rapid development of local technical and managerial skills and a stimulus to other local business which could have become suppliers of goods and services.

In principle there is scope to modify such proposed agreements to better serve national interests without serious damage to those of the foreign participant.

Another key subject in the area of local decision making is the process by which planning and operating decisions are actually reached. There are a number of decision making systems in use today and the differences are far-reaching. For example, one volume on the subject compares the Japanese and American approaches. It refers to the "rational, analytic way in which American executives choose from among several possible options" at small group meetings of high-level management. "In contrast the Japanese firm is inclined to talk an issue out among large numbers of people, thereby creating a much greater organizational involvement and commitment before a decision is made."[1/] This suggests that no one system can offer a ready made approach that is guaranteed to fit the needs of a specific developing country. Two further observations have recently been published on the usefulness of broad involvement in corporate decision making, this time referring separately to West Germany and the Netherlands.[2/]

1/ Modern Japanese Organization and Decision Making, p. xxiii (full reference in bibliography)

2/ "West Germany Reaps Dividends From Cooperation in Industry" and "The Evolution of Industrial Democracy in the Netherlands", International Herald Tribune, 20 February 1978

Guideline No. 4: The Role of Government Support

It was argued earlier that standard-setting legislation may encourage a false sense of security, while stimulating the evasive talents of entrepreneurs. Despite the need for caution, carefully designed legal and administrative measures can help establish a climate in which both local and foreign project participants will develop projects more in keeping with basic national policy objectives. Of course they will require some tactical guidance and help from Government or parastatal sources. The legislation can be more "enabling" than restrictive, and it will be useful to publicize the techniques adopted for carrying out the intent of such measures.[1/] The creative participation of local experts from various institutions as outlined earlier is probably essential for successful pursuit of this suggested approach. A further important possibility exists for co-operation among developing countries to complement local resources.

The four guidelines just discussed are not comprehensive in coverage, but they highlight opportunities for dramatically increasing the benefits of industrialization to national economies. Of course their realization depends on a project-by-project campaign which in turn requires the political will and institutional strength referred to earlier.

5. ROLE OF INTERNATIONAL COOPERATION

Clearly the long-range goal of much of what we have discussed is the accelerated attainment of technical and managerial self-reliance. Since there are still gaps in most countries, outside help is often welcomed. The largest quantity of such outside help is normally supplied by commercial organizations. Yet, by their nature, such organizations have limited sensitivity to the non-commercial aspects of the national interest. Most Governments accordingly also seek co-operation with non-commercial international organizations to help ensure balanced and objective approaches.

1/ The approach to regulation and guidance worked out by Japan's Ministry of International Trade and Industry (MITI) is an interesting point of comparison. See Japan's Managerial System, especially pp. 181-195 (full reference in bibliography).

A number of international agencies have cooperated with Governments toward the development of self-reliance in project design, negotiation and implementation. UNIDO is currently active along these lines in more than fifty countries. Services provided at the request of Governments include long- and short-term advisory services, organizational consultations and training programmes - at local, national and inter-country levels.1/

1/ Please see Annex 2.
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P. O. Box 707, A-1011, Vienna, Austria.

6. ANNEXES

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Annex 2: Examples of UNIDO Technical Co-operation

UNIDO technical co-operation projects are designed to meet specific local needs in each country. In response to current government interests, the Factory Establishment and Management Section has equipped itself to offer the following kinds of assistance, i. a.:

- Accelerated factory establishment.
  This involves the organization and implementation of new factories. The assistance may be applied to a single investment project or to the total programme of an industrial development corporation.

- Development of a national industrial consultancy service.
  Such service is useful for pre-investment, implementation and operations. It offers many short- and long-term advantages and has a high multiplier effect.

- Management transfer.
  Guide-lines, model contracts and special assistance are available to help ensure equitable arrangements.

- Setting up of an "industrial operations unit".
  The purpose of such a unit is to apply management skills on behalf of the Government in setting up enterprises and in monitoring and controlling their operations (financial, production, expansion, etc.).

- Specialized management techniques.
  Programmes for strengthening such areas as industrial accountancy, management reporting systems, planning and budgeting and marketing can be devised to provide good results at relatively low cost.

- Management of research and development (R and D).
  Simple systems can be employed to improve project selection, to monitor costs and adherence to schedules, and to ensure that results are actually used.

- Project planning and implementation.
  A variety of "milestone" and network systems can be adapted to help improve and speed up the creation of new factories and yet control costs.

- Commercial-scale pilot plants.
  At such plants, acquired management and technical approaches can be adapted to local conditions, and nationals can be trained to establish other, similar units.

- Project profiles.
  UNIDO is preparing a number of industrial project profiles as preliminary guides to the establishment of factories. Evaluation of the profiles and exchanges of information may indicate areas that it would be advantageous to develop.

- Operational role of universities.
  The expert skills and knowledge available at universities are often pertinent to the operational needs of industrialization. Consultancy assignments could be arranged covering, for example, the design of investment projects.

- Inter-country networks and "pairing".
  Such arrangements offer an excellent, inexpensive means of sharing experience and scarce specialized skills among two or more countries. They can be applied to consultancy, management of R and D etc.

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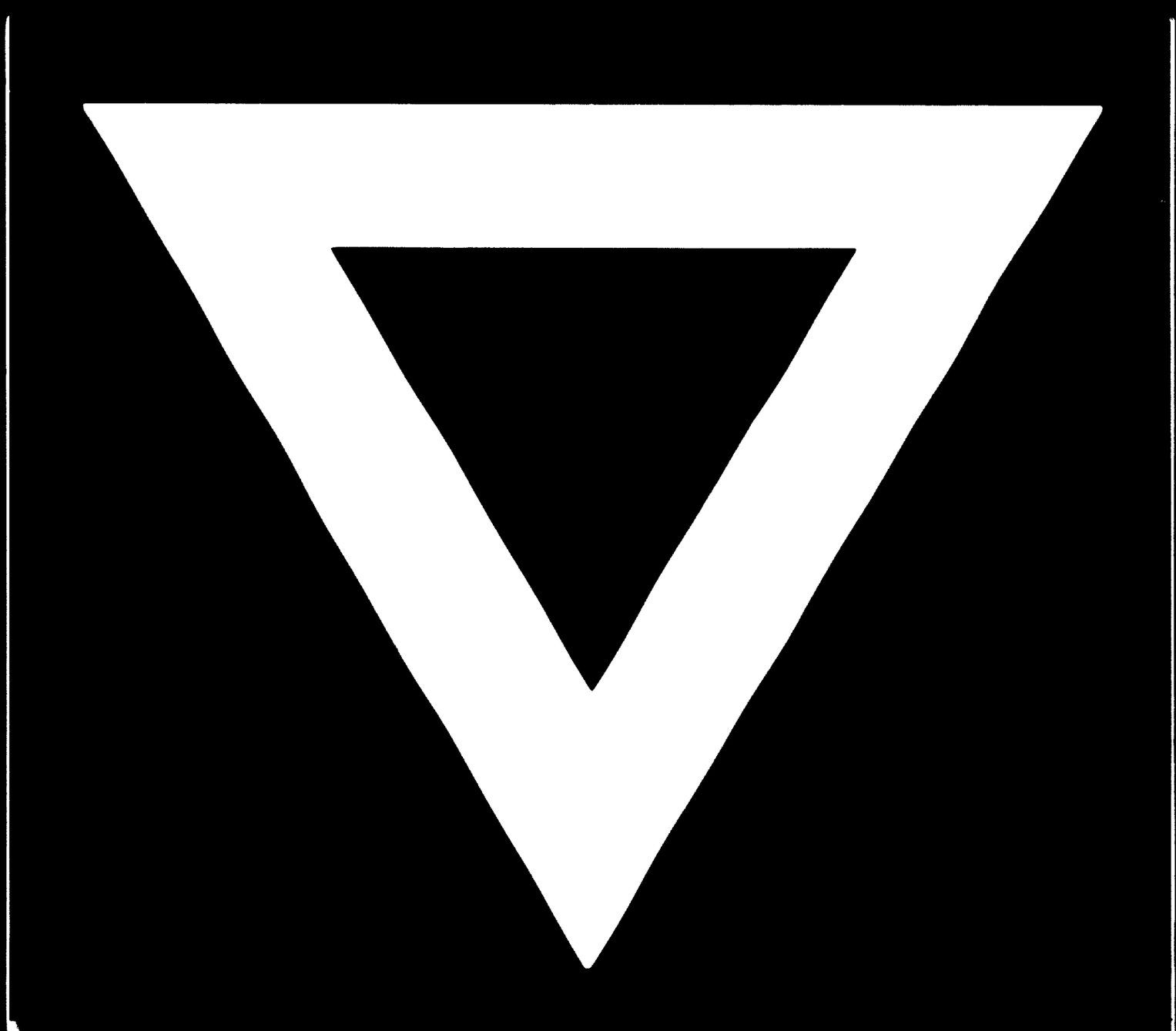

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