Empirical Analysis of Western Europe and BRICS+6 Foreign Direct Investment Inflows, 2018-2024

By

Bailey Saleh, PhD

Department of Political Science, University of Maiduguri,

PMB 1069, Maiduguri, Borno State, Nigeria.

Postcode - 600004

salehbailey2016@gmail.com.

08039104266

ORCID-ID 0000-0002-5401-4382

Abstract

For over two Centuries, Western Europe has been leading the world in terms of global Foreign Direct Investment (FDI) inflows to the domestic economies of countries of the region. The emergence of BRICS+6, which is a group of the initial five countries comprising Brazil, Russia, India, China and South Africa, with an additional six countries such as Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates (UAE), is fast changing the FDI inflows narrative. In spite of BRICS+6's strong performance in Foreign Direct Investment attraction, Western Europe is still ahead of it. The objective of the study is to find out why the BRICS+6 is still underperforming compared to Western Europe in the area of FDI attraction. The study is a qualitative one. Document studies method was adopted and utilised in generating data from secondary sources such as academic journals, bulletins, textbooks, scholarly papers and internet materials. The generated data was analysed through the critical discourse method. Numerical data were presented in tabular and graphical forms and analysed through descriptive and explanatory methods. Findings from the analysis have established that Western Europe, with 22% of the world's total FDI, has outperformed the BRICS+6, which recorded 18% of the world's total FDI. By way of recommendations, BRICS+6 members should step up production in the agricultural and non-oil sectors for more FDI inflows into their individual national economies.

Keywords: Global Economy, Production, Industries, Agriculture, Foreign Direct Investment, Manufacturing.

JEL Codes: N10, N60, O57, P16, P33.

1. INTRODUCTION

Western Europe has been at the forefront in the attraction of Foreign Direct Investment (FDI) in the global economy for over two Centuries. This they did during slavery, imperialism, colonialism, neo-colonialism, and up to date through globalisation. The enormous wealth accumulated by Western Europe set the pace for the sustainable economic and general development of its countries. These plundered human and natural resources from third-world colonies were the primary triggers of their industrial revolution, which placed Western Europe in a very advantageous economic and political position over other regions and economic blocs (BRICS+6 inclusive) (Shameem & Jayaprasad, 2020; Ciuriak, 2023).

As other new and modern forms of exploitation, such as IMF and World Bank loans with strings of conditionalities, emerged to replace traditional ones like slavery and colonialism, third-world underdevelopment was exacerbated. With these new ways of economic enslavement, the initial five fast-developing countries (BRICS) and now eleven (BRICS+6), banded together to chart a way forward for their economic independence. The now expanded BRICS+6 comprises Brazil, Russia, India, China, South Africa, Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE), which have embarked on many policies/measures to free themselves from the economic shackles and traps of Western Europe. They did not stop at rhetoric, but practically abandoned dependence on Western products and intellectual thinking, and adopted indigenous techniques and technologies hinged heavily on cultural civilisation. With heavy reliance on local indigenous strategic thinking, they have developed their unique technologies and generic versions of all Western goods and products (Galor, 2009; Iqbal, 2022; Cervellati, Mayerheim & Sunde, 2023).

In spite of all these positive developments, BRICS+6 still lags behind Western Europe in FDI attraction comparatively. It is for this reason that the study is embarked upon to find out why the BRICS+6 is still performing sub-optimally in this regard and to proffer alternatives.

2. THEORETICAL FRAMEWORK

The Foreign Direct Investment theory has been adopted and utilised as a framework for the study, as treated below:

2.1 Foreign Direct Investment Theory

The theory of Foreign Direct Investment (FDI) is hinged on the absolute advantage theory of Adam Smith (1736). Smith's theory states that trade between two nations will only take place if one country is able to produce and export goods using a given amount of capital and labour more than its competitors. His theory is anchored on specialisation in the production of goods where a country has a productivity advantage over other countries. Toeing the line of Smith, Ricardo (1817, [2004]), came up with the Theory of Comparative Advantage to explain the directional flows of FDI. His emphasis was on international factor movements, where labor and capital were mobile within the domestic environment (clime), but not across bord

ers. Nonetheless, his two countries, two products, and perfect mobility could not justify international capital movements. Dunning (1980, 1988, and 2001) came up with the Eclectic (Ownership-Location-Internalisation [OLI]) Paradigm of international production, in which he states that FDI occurs under different scenarios of ownership, location and internalisation. His views lend credence to the fact that a clean domestic business environment will set the stage for the attraction of FDI inflow to a country where experts own and handle production processes in strategic locations. Denisia (2010), in his contribution to FDI theory, leaned heavily on the macroeconomic perspective. He states that FDI itself is a type of cross-border

capital flow between home countries and host countries, and is captured in the balance of payments statement of countries, with the variable interest being capital flows and stocks, revenues obtained from such investments (Javeria & Ashok, 2020).

The FDI theory, which is anchored on the comparative advantage theory, all of which stressed the availability of capital, abundant labour, and a clean domestic business environment of host countries for the attraction of more FDI from other countries, is quite relevant to the study. However, the theory leans heavily on sovereign states' roles in cross-border FDI inflows, to the exclusion of the interests of international business organisations, which are the actual investors.

3. METHODOLOGY

The study is a qualitative one. The research, which is "Empirical Analysis of Western Europe and BRICS+6 Foreign Direct Investment Inflows, 2018-2024, is essentially descriptive and explanatory. Document studies method was adopted and utilised for the generation of data for the study from secondary sources. Official documents such as UNCTAD-WIR, World Bank Open Data on World Foreign Direct Investment, and BRICS-JSP data were scrutinised in generating data for the study. Other documents scrutinised include published materials such as textbooks, academic journals, scholarly papers, and internet materials. Numerical data were presented in tabular and graphical forms and analysed through descriptive and explanatory methods.

4. RESULTS AND DISCUSSION

Results from data generated mainly from secondary sources through document studies method on Foreign Direct Investment (FDI), Western Europe and BRICS+6 are presented and discussed in the succeeding paragraphs:

4.1 Foreign Direct Investment inflows to Western Europe, 2018-2024

In spite of the emerging BRICS+6 superior performances in most sectors of the global economy, Western Europe has been holding onto its old relics in the area of FDI attraction. This, Western Europe does, by leveraging on agricultural and non-oil productions that attract more FDI. The Group's total FDI inflows of $3,068,459,585,882.95tr, which represents 22% of the world total FDI of $14,216,824,282,949.62tr, still gives it an edge over other regions and trans-regional economic blocs (including BRICS+6). The UK leads Western Europe with $448,507,393,945.13bn, representing 15% of the Group's total FDI, but representing 3% of the world total. Ireland is second with $435,808,153,846.15bn (14%). Germany is third with $371,792,471,782.50bn (12%), and the Netherlands is fourth with $279,170,769,230.76bn (9%). The rest are: Spain with $209,661,846,153.85bn (7%) is 5th; Luxembourg with $194,044,849,153.85bn (6%) is 6th; Switzerland with $187,752,384,615.38bn (6%) is 7th; France with $176,364,561,626.19bn (6%) is 8th, Belgium with $114,397,230,769.20bn (4%) is 9th; Sweden with $102,434,769,230.77bn (3%) is 10th; Malta with $102,001,000,000.00tr (3%) is 11th; Cyprus with $97,208,000,000.00tr (3%) is 12th; Italy with $93,812,693,990.71tr (3%) is 13th; Portugal with $55,938,615,384.62bn (2%) is 14th; Denmark with $53,240,384,615.38bn (2%) is 15th; Finland with $42,648,846,153.85bn (1%) is 16th; Austria $41,353,307,692.30bn (1%) is 17th; Hungary with $33,996,000,000.00tr (1%) is 18th; and Greece $28,326,307,692.31bn (1%) is 19th. The Western European cumulative country average (WECCA) stands at $161,497,872,941.21bn. At the same time, the Group's cumulative annual average (WECAA) stands at $438,351,369,411.85bn (Putri & Santoso, 2023; World Bank, Open Data on World FDI, 2025; Javeria & Ashok, 2020; UNCTAD-WIR, 2024).

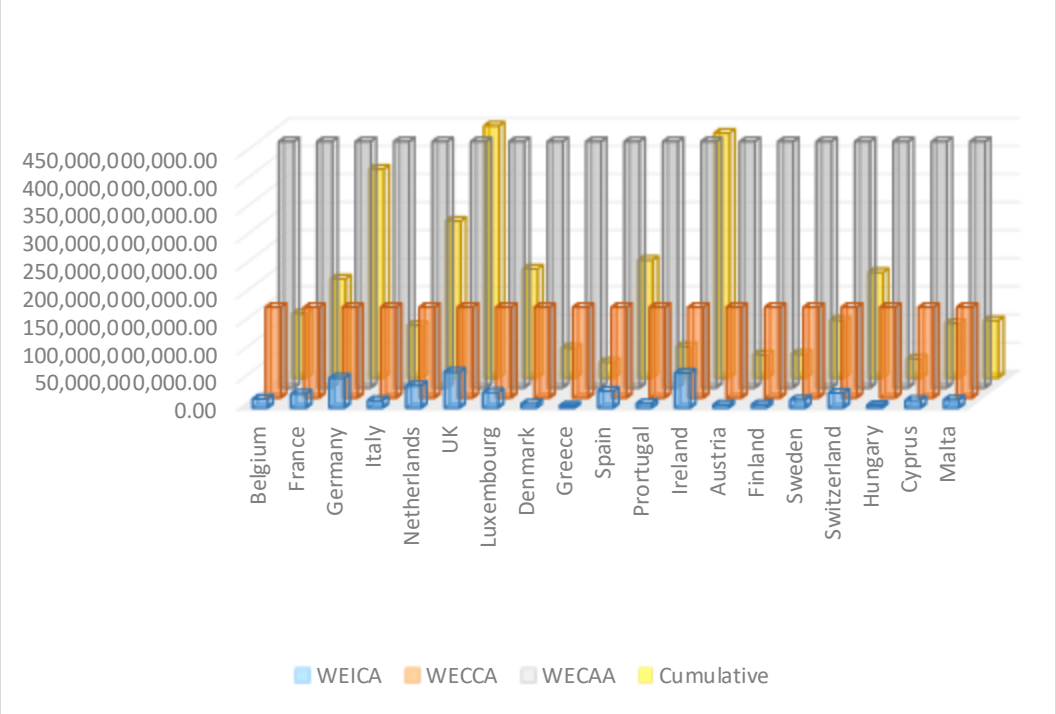
This is as presented in Table 1 and Figure 1 below:

Table 1: Cumulative Foreign Direct Investment of Western Europe, 2018-2024 ($tr)

SN	Countries	Cumulative	WECAA	WECCA	%	WECICAA
1.	Belgium	114,397,230,769.20	438,351,369,411.85	161,497,872,941.21	4%	16,342,461,538.46
2.	France	176,364,561,626.19	438,351,369,411.85	161,497,872,941.21	6%	25,194,937,403.74
3.	Germany	371,792,471,782.50	438,351,369,411.85	161,497,872,941.21	12%	53,113,210,254.64
4.	Italy	93,812,693,990.71	438,351,369,411.85	161,497,872,941.21	3%	13,401,813,427.24
5.	Netherlands	279,170,769,230.76	438,351,369,411.85	161,497,872,941.21	9%	39,881,538,461.54
6.	UK	448,507,393,945.13	438,351,369,411.85	161,497,872,941.21	15%	64,072,484,849.30
7.	Luxembourg	194,044,849,153.85	438,351,369,411.85	161,497,872,941.21	6%	27,720,692,307.69
8.	Denmark	53,240,384,615.38	438,351,369,411.85	161,497,872,941.21	2%	7,605,769,230.76
9.	Greece	28,326,307,692.31	438,351,369,411.85	161,497,872,941.21	1%	4,046,615,384.62
10.	Spain	209,661,846,153.85	438,351,369,411.85	161,497,872,941.21	7%	29,951,692,307.69
11.	Portugal	55,938,615,384.62	438,351,369,411.85	161,497,872,941.21	2%	7,991,230,769.23
12.	Ireland	435,808,153,846.15	438,351,369,411.85	161,497,872,941.21	14%	62,258,307,692.31
13.	Austria	41,353,307,692.30	438,351,369,411.85	161,497,872,941.21	1%	5,907,615,384.61
14.	Finland	42,648,846,153.85	438,351,369,411.85	161,497,872,941.21	1%	6,092,692,307.69
15.	Sweden	102,434,769,230.77	438,351,369,411.85	161,497,872,941.21	3%	14,633,538,461.74
16.	Switzerland	187,752,384,615.38	438,351,369,411.85	161,497,872,941.21	6%	26,821,769,230.77
17.	Hungary	33,996,000,000.00	438,351,369,411.85	161,497,872,941.21	1%	4,856,571,428.57
18.	Cyprus	97,208,000,000.00	438,351,369,411.85	161,497,872,941.21	3%	13,886,857,142.86
19.	Malta	102,001,000,000.00	438,351,369,411.85	161,497,872,941.21	3%	14,572571,428.57
	W/Europe	**3,068,459,585,882.95**	**2,964,962,803,624.7**	**5,265,522,797,152.82**	**100%**	**1,200,121,529,924.1**
	World	**14,216,824,282,949.62**	**2,007,897,974,487**	**857,229,664,231.6**		**26,402,673,668,335.0**

Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025

Fig. 1:
Cumulative Foreign Direct Investment of Western Europe, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025.

4.2 Foreign Direct Investment inflows to BRICS+6 countries, 2018-2024

The challenges of overdependence on Western countries for goods, products and services for centuries forced some assertive fast-developing countries to band together and form a formidable and expanding trans-regional economic organisation called BRICS+6. The BRICS+6 is an acronym of the initial five founding member countries made up of Brazil, Russia, India, China and South Africa and now plus six (Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates [UAE]). The Group is waxing stronger in all sectors of the global economy. It leads the world in the areas of industrialisation and manufacturing, thereby making it the most preferred global favourable destinations (PGFDs) for raw materials and Foreign Direct Investment (FDI) in the world. For the period of the study, the performance of the BRICS+6 in the area of FDI attraction stands at $2,619,754,024,654.6tr (18% of the world total FDI, which stands at $14,216,824,282,949.6tr. China leads the Group with $1,214,048,889.88tr representing 46% of the BRICS+6's FDI total cumulative of $2,619,754,024,654.6tr; and as well represent 8.5% of the world total FDI. Brazil is second with $452,290,341,202tr (20%). India, with $352,426,554,319tr (12%), is third. Russia is fourth with $187,350,688,000tr (9%); UAE with $120,409,683,740tr is fifth (5%); South Africa is sixth with $89,513,134,704.8tr (3%); Argentina is seventh with $62,941,136,208.0tr (2%); Saudi-Arabia is eighth with $57,932,249,412.8tr (2%); Egypt is nineth with 49,219,625,000.0tr (2%); Ethiopia is tenth with $21,987,722,184.0tr (1%); and Iran is eleventh with $11,634,000,000.0tr (0%). Though the BRICS+6 members are the most outstanding performers in terms of direct domestic investment (DDI), they need to push hard in the area of FDI attraction (inflows) to complement their domestic strides. However, both the BRICS+6 Cumulative Annual Average (B+6CAA) of $374,250,574,950.65tr and the BRICS+6 Cumulative Country Average (B+6CCA) of $238,159,456,786.78tr represents18% and 12% World Cumulative Annual Average (WCAA), which stands at $2,030,974,897,564.23tr, respectively. Though BRICS+6, with 18% of the world's total FDI inflows, has slightly underperformed compared to Western Europe (22%), the latter should not be so complacent about the shaky leadership position in this regard. With inhibited demographic and population

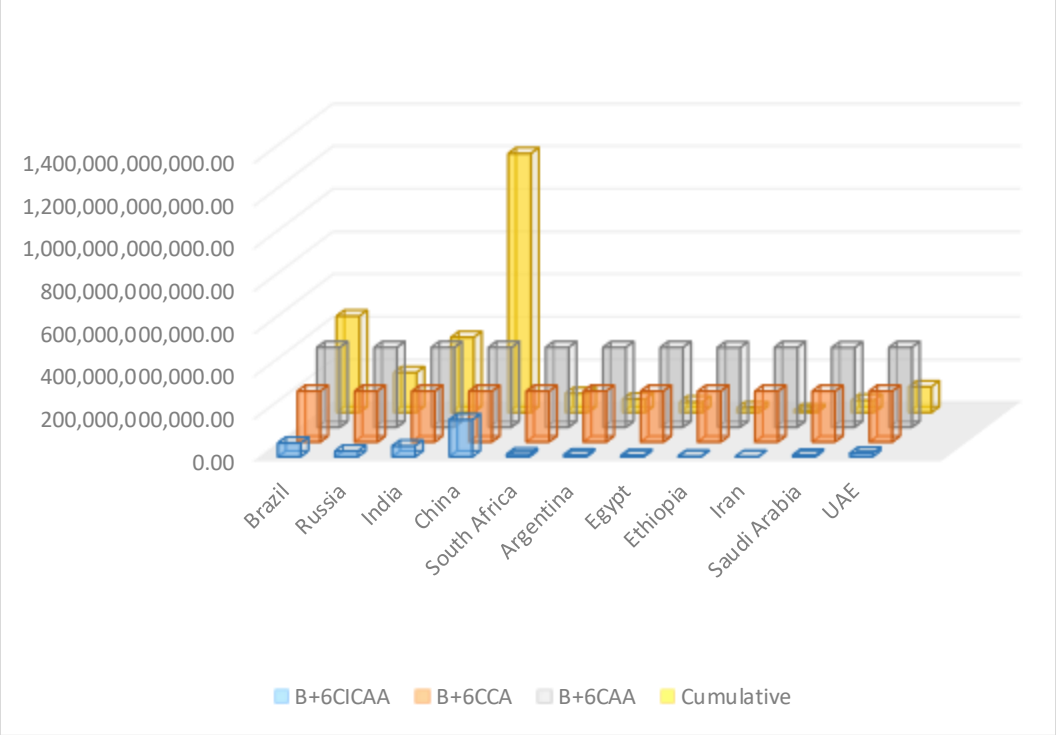
growth based on population control measures adopted in Western Europe, production activities in the industrial and manufacturing sectors/sub-sectors will continue to witness decline. This progressive decline in the productive sectors of Western European economies will gradually and subsequently impact negatively on the overall FDI inflows of the region. Whereas, the BRICS+6 with surging demographic and population, will continue soar high in production activities with the corresponding increase and improvement in FDI inflows; because the human capital is the wealth of every nation (BRICS-JSP, 2025; Nistor, 2015; Tsaurai, 2017; Mohanty & Narayan, 2019; Javeria & Ashok, 2020; Kachegia & Theodre 2022; Irshad & Syed, 2022; Joo & Shawl, 2023; UNCTAD-WIR, 2023; World Bank Open Data on World Foreign Direct Investment, 2025). This is as presented in Tables 2 and Figure 2 below:

Table 2: Cumulative Foreign Direct Investment of BRICS+6, 2018-2024 ($tr)

S/N	Countries	Cumulative	B+6CICAA	B+6CCA	B+6CAA
1.	Brazil	452,290,341,202	64,612,905,886.0	238,159,456,786.78	374,250,574,950.65
2.	Russia	187,350,688,000	26,764,384,000.0	238,159,456,786.78	374,250,574,950.65
3.	India	352,426,554,319	50,346,650,617.0	238,159,456,786.78	374,250,574,950.65
4.	China	1,214,048,889,884	173,435,555,697.71	238,159,456,786.78	374,250,574,950.65
5.	South Africa	89,513,134,704.8	12,787,590,672.11	238,159,456,786.78	374,250,574,950.65
6.	Argentina	62,941,136,208	8,991,590,886.86	238,159,456,786.78	374,250,574,950.65
7.	Egypt	49,219,625,000	7,031,375,000.0	238,159,456,786.78	374,250,574,950.65
8.	Ethiopia	21,987,722,184	3,141,103,169.14	238,159,456,786.78	374,250,574,950.65
9.	Iran	11,634,000,000	1,662,000,000.0	238,159,456,786.78	374,250,574,950.65
10.	Saudi/Arabia	57,932,249,412.8	8,276,035,630.4	238,159,456,786.78	374,250,574,950.65
11.	UAE	120,409,683,740	17,201,383,391.43	238,159,456,786.78	374,250,574,950.65
	BRICS+6	**2,619,754,024,654.6**	**374,250,574,950.65**	**2,619,754,024,654.6**	**2,619,754,024,654.6**
	World	**14,216,824,282,949.6**			

Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025

Fig. 2:
BRICS+6 Foreign Direct Investment annual rate of increase / decrease, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025

4.3 Foreign Direct Investment inflows to Western Europe Compared with Foreign Direct Investment inflows to BRICS+6, 2018-2024

Western Europe, with a cumulative FDI total of $3,068,459,585,882.95tr, representing 22% of the world's total FDI of $14,216,824,282,949.6tr, has outperformed the BRICS+6, whose cumulative FDI total stands at $2,619,754,024,654.6tr, representing 18% of the world's total FDI. Countries of Western Europe are making maximum use of their agricultural sectors and other non-oil sectors for the attraction of more foreign investments, compared to the BRICS+6 countries. The country-to-country comparison of the leaders of the two (regional and trans-regional economic bloc); shows both leading members of the BRICS+6 - China with total FDI of $1,214,048,889.88tr representing 8.5% of the world total FDI, and Brazil $452,290,341,202tr (3.18% of world total FDI), outperforming the Western European leader UK who is cumulative FDI total stands at $448,507,393,945.13bn representing 3% of the world FDI total. The second level of comparison shows that two Western European countries, Ireland with $435,808,153,846.15bn (3.1%), and Germany with $371,792,471,782.50bn (2.6%), of the world total FDI have outperformed the following strong performing BRICS+6 country, India, whose FDI stands at $352,426,554,319tr (2.48%). The three Western European countries of the Netherlands with $279,170,769,230.76bn (1.96%), Spain with $209,661,846,153.85tr (1.47%) and Switzerland with $187,752,384,615.38tr (1.32%) have all outperformed Russia, whose FDI stands at $187,350,688,000tr (1.32%). UAE with $120,409,683,740tr (0.84%), has outperformed eleven Western European countries of Belgium with $114,397,230,769.2tr (0.80%), Sweden with $102,434,769,230.77tr (0.72%), Malta with $102,001,000,000.0tr (0.72%), Cyprus with $97,208,000,000.0tr (0.68%), Italy with $93,812,693,990.71tr (0.66%), Portugal with $55,938,615,384.62tr (0.39%), Denmark with $53,240,394,615.38tr (0.37%), Finland with $42,648,846,153.85tr (0.30%), Austria with $41,353,307,692.3tr (0.29%), Hungary with $33,996,000,000.0tr (0.24%), and Greece with $28,326,307,692.31tr (0.20%). Both South Africa with $89,513,134,704.8tr (0.63%) and Argentina with $62,941,136,208tr

(0.44%), have outperformed six Western European countries of Portugal, Denmark, Finland, Austria, Hungary and Greece (BRICS-JSP, 2025; World Bank Open Data on World Foreign Direct Investment, 2025; Javeria, & Ashok, 2020; Putri, & Santoso, 2023).

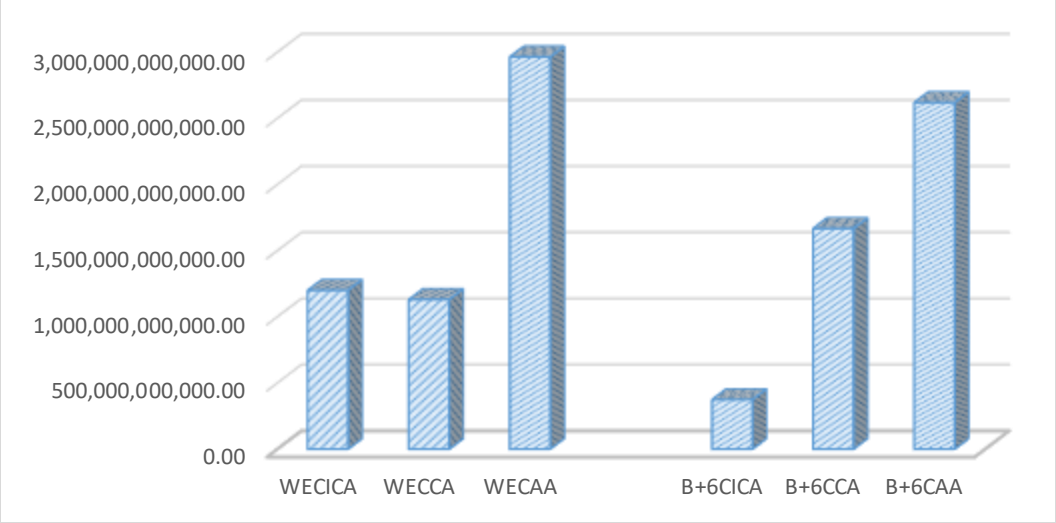
This is as presented in Table 3 and Figures 3 and 4 below:

Table 3: Western Europe FDI Compared with BRICS+6 FDI, 2018-2024 ($tr)

SN	Countries					
	W/Europe FDI	**Cumulative**	**WECAA**	**WECCA**	**%**	**WECICAA**
1.	Belgium	114,397,230,769.20	438,351,369,411.85	161,497,872,941.21	4%	16,342,461,538.46
2.	France	176,364,561,626.19	438,351,369,411.85	161,497,872,941.21	6%	25,194,937,403.74
3.	Germany	371,792,471,782.50	438,351,369,411.85	161,497,872,941.21	12%	53,113,210,254.64
4.	Italy	93,812,693,990.71	438,351,369,411.85	161,497,872,941.21	3%	13,401,813,427.24
5.	Netherlands	279,170,769,230.76	438,351,369,411.85	161,497,872,941.21	9%	39,881,538,461.54
6.	UK	448,507,393,945.13	438,351,369,411.85	161,497,872,941.21	15%	64,072,484,849.30
7.	Luxembourg	194,044,849,153.85	438,351,369,411.85	161,497,872,941.21	6%	27,720,692,307.69
8.	Denmark	53,240,384,615.38	438,351,369,411.85	161,497,872,941.21	2%	7,605,769,230.76
9.	Greece	28,326,307,692.31	438,351,369,411.85	161,497,872,941.21	1%	4,046,615,384.62
10.	Spain	209,661,846,153.85	438,351,369,411.85	161,497,872,941.21	7%	29,951,692,307.69
11.	Portugal	55,938,615,384.62	438,351,369,411.85	161,497,872,941.21	2%	7,991,230,769.23
12.	Ireland	435,808,153,846.15	438,351,369,411.85	161,497,872,941.21	14%	62,258,307,692.31
13.	Austria	41,353,307,692.30	438,351,369,411.85	161,497,872,941.21	1%	5,907,615,384.61
14.	Finland	42,648,846,153.85	438,351,369,411.85	161,497,872,941.21	1%	6,092,692,307.69
15.	Sweden	102,434,769,230.77	438,351,369,411.85	161,497,872,941.21	3%	14,633,538,461.74
16.	Switzerland	187,752,384,615.38	438,351,369,411.85	161,497,872,941.21	6%	26,821,769,230.77
17.	Hungary	33,996,000,000.00	438,351,369,411.85	161,497,872,941.21	1%	4,856,571,428.57
18.	Cyprus	97,208,000,000.00	438,351,369,411.85	161,497,872,941.21	3%	13,886,857,142.86
19.	Malta	102,001,000,000.00	438,351,369,411.85	161,497,872,941.21	3%	14,571,571,428.57
	W/Europe	**3,068,459,585,882.95**	**2,964,962,803,624.7**	**1,130,4885,110,588.47**	**100%**	**1,200,121,529,924.1**
	BRICS+6 FDI	**Cumulative**	**B+6CICAA**	**B+6CCA**	**%**	**B+6CAA**
1.	Brazil	452,290,341,202	64,612,905,886.0	238,159,456,786.78	20%	374,250,574,950.65
2.	Russia	187,350,688,000	26,764,384,000.0	238,159,456,786.78	9%	374,250,574,950.65
3.	India	352,426,554,319	50,346,650,617.0	238,159,456,786.78	12%	374,250,574,950.65
4.	China	1,214,048,889,884	173,435,555,697.71	238,159,456,786.78	46%	374,250,5747,950.65
5.	South Africa	89,513,134,704.8	12,787,590,672.11	238,159,456,786.78	3%	374,250,574,950.65
6.	Argentina	62,941,136,208	8,991,590,886.86	238,159,456,786.78	2%	374,250,574,950.65
7.	Egypt	49,219,625,000	7,031,375,000.0	238,159,456,786.78	2%	374,250,574,950.65
8.	Ethiopia	21,987,722,184	3,141,103,169.14	238,159,456,786.78	1%	374,250,574,950.65
9.	Iran	11,634,000,000	1,662,000,000.0	238,159,456,786.78	0%	374,250,574,950.65
10.	Saudi Arabia	57,932,249,412.8	8,276,035,630.4	238,159,456,786.78	2%	374,250,574,950.65
11.	UAE	120,409,683,740	17,201,383,391.43	238,159,456,786.78	5%	374,250,574,950.65
	BRICS+6	**2,619,754,024,654.6**	**374,250,574,950.65**	**2,619,754,024,654.6**	**100%**	**2,619,754,024,654.6**
	World	**14,216,824,282,949.62**		**14,216,824,282,949.62**		**14,216,824,282,949.62**

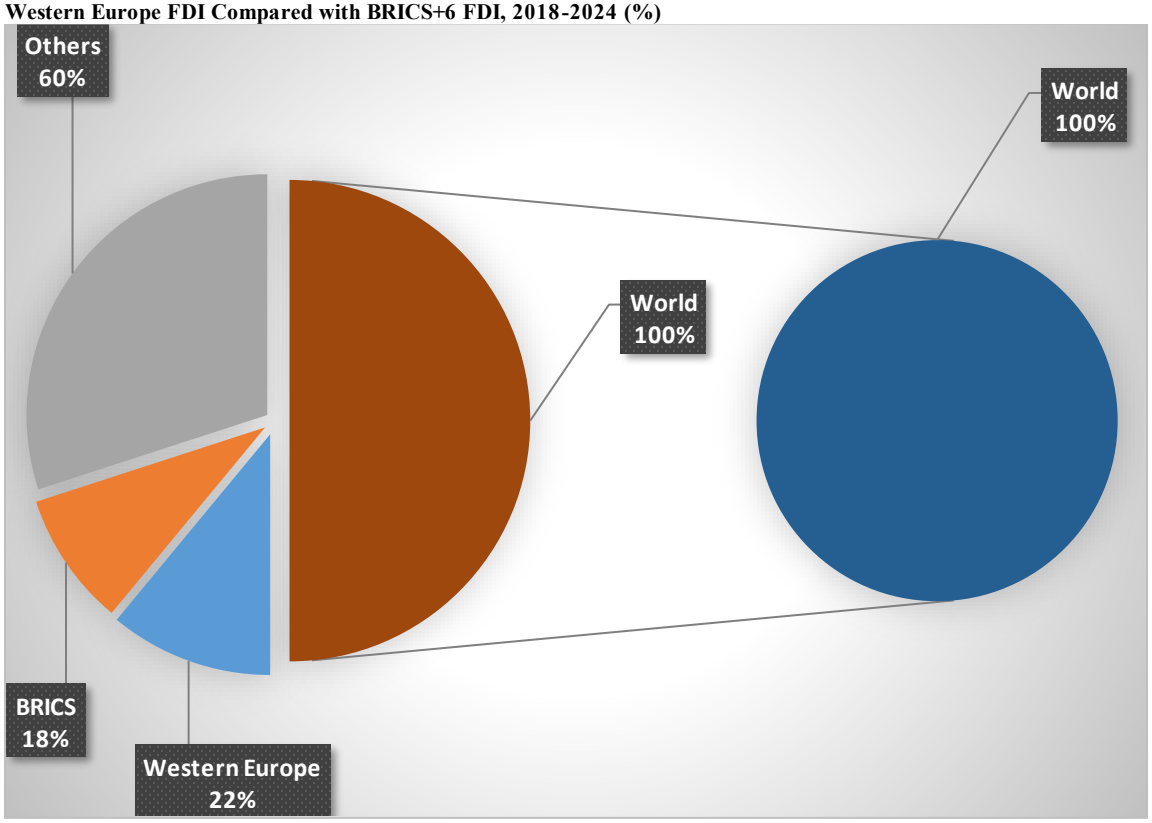
Source: Generated by the Researcher in 2025 as adapted from BRICS-JSP, 2025; UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025.

Fig. 3:
Comparison of FDI Cumulative Individual, Country and Annual Averages of Western Europe with BRICS+6, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025; BRICS-JSP, 2025.

Fig. 4:
Western Europe FDI Compared with BRICS+6 FDI, 2018-2024 (%)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data on World Foreign Direct Investment, 2025; BRICS-JSP, 2025.

5. CONCLUSION

From the analysis so far, the study has established that Western Europe, with cumulative total FDI inflows of $3,068,459,585,882.95tr, has outperformed the BRICS+6, whose cumulative

total FDI inflows stand at $2,619,754,024,654.6tr. In addition, the study has established that the two leaders of BRICS+6, China (8.5%) and Brazil (3.18%) of the world FDI total, have outperformed the two leaders of Western Europe, namely the UK (3%) and Ireland (3%) of the world FDI total. The study has, however, established that, notwithstanding the high percentages recorded by China and Brazil, Western Europe has a superior collective cumulative percentage of 22% of the world FDI total, as against the BRICS+6 collective cumulative percentage of 18% of the world FDI total. The study has further established that Western Europe, with a cumulative annual average (WECAA) of $438,351,369,411.85tr, has outperformed the BRICS+6, whose cumulative annual average (B+6CAA) stands at $374,250,574,950.65tr. A conclusion can be drawn that, in terms of FDI inflows, the BRICS+6 has underperformed compared to Western Europe. By way of recommendation, members of the BRICS+6 should leverage more on other non-oil sectors, such as the agricultural sectors and the blue economy, which will attract more FDI into their domestic economies. This will lead to the widening of their FDI inflow bases and to more productive activities in their domestic environments.

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