

1990

\*

( )\*\*



1. 가

1990

(gran viraje)

가 , 1990

가 . 1990

230

1997-98

700

\* 2002 (KRF-2002072-BM2085).  
 \*\* Jae-Sung Kwak(Kyung Hee University), "Spanish Foreign Direct Investment in Latin America in 1990s".

가 5 가  
 (Robles,  
 2003: 111). 2002  
 (166 ) 2 (136  
 ) (Hoovers, 2003, Apr 2).

가 .  
 (420 ) (250 )  
 (670 ) ( ,  
 453 ) (World Bank, 2003).

가  
 가 1990  
 .  
 ,  
 가 . 1990 가  
 . 가  
 . 1990

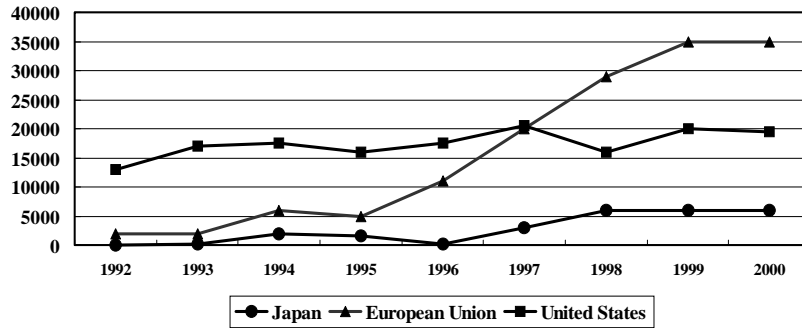
, .  
 , .  
 , .



가

< 1 > (1990-2000)

THE LATIN AND THE CARIBBEAN:  
FDI FLOWS BY SOURCE , 1999-2000



Source: ECLAC(2002)

< 1 > : 1992 -2000 (US\$ )

	Argentina	Brazil	Mercosur	Columbia	Venezuela	Andean Community	Chile	Mexico	Latin America
EU-15	33746	63390	97810	7038	6508	20047	10686	11043	143821
Spain	24007	23484	47679	2714	1472	8324	8180	6009	71630
Portugal	33	8310	8816	0	2	4	5	31	9040
United Kingdom	2068	5523	7663	3720	1706	5988	268	2419	17363
Italy	1221	1983	3219	32	90	156	44	123	3510
Other EU	6327	2359	30402	573	3239	5576	2189	3361	42277

Source: ECLAC. Unit on Investment and Corporate Strategies on the basis of information from EUROSTAT

(Telefónica), (Repsol-YPF),  
 (BSCH: Banco Santander Central Hispano), (BBVA:  
 Banco Bilbao Vizcaya Argentaria) 4 가  
 (ECLAC, 2001: 105).

1930  
 . 1975 , 37 가  
 . 1986 (European Community)  
 가 . 1990

(1995), 2005 (1991),  
 1990 27%가  
 가 400 2000 27  
 (Cecchini and Zicolillo, 2002: 30).

(FDI)

1.

1950  
(General Equilibrium Theory)  
가

가 , 가

가 ,

가

1960 (Hymer)가 (Industrial Orga-  
nization Approach) ,

(Direct Investment) (Portfolio Investment)<sup>1)</sup>  
가

(Raymond Vernon) (Production Cycle  
Theory)

가

가

( : costs of  
foreignness)

1)

10%

가? ,  
 ( , )  
 가?, , 가  
 가? 가  
 - - 가

2. (Theory of Monopolistic Advantage)

(Theory of Monopolistic Advantage)

( , )  
 , )  
 ,  
 , , ,  
 , , ,  
 , ( ) , ,  
 - , , 가 가 ,

(FSA: firm-specific advantage)

Hymer(1976), Kindleberger

3. (Internalization Theory)

Buckley & Casson(1985)

가  
 가  
 ,  
 가

4. (Eclectic Theory)

Dunning(1993) (Eclectic Theory)

, ,  
 O, L, I 가  
 가  
 (Ownership-specific advantage)  
 ( )  
 (internal-  
 ization advantage)  
 (location-specific  
 advantage)  
 , ,  
 가  
 (pull) 가 (country attractiveness)



1.

가가

가

가

가

가

113

YPF

75.5

가

(Cecchini and Zicolillo,

2002: 21).

(

(ECLAC, 2001: 144).

가

(Repsol)

가가

. Repsol

1999

152

YPF

YPF

Repsol

. 2000

Repsol-YPF

37%,

48%

700

55%

. Repsol

가

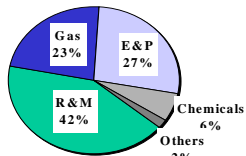
< 2>, , , , , ,  
 YPF가  
 (ECLAC, 2001: 158-9).<sup>2)</sup>

< 2> Repsol YPF

Complementary Assets

Complementary Skills

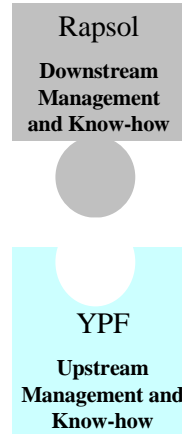
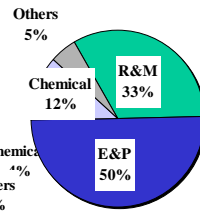
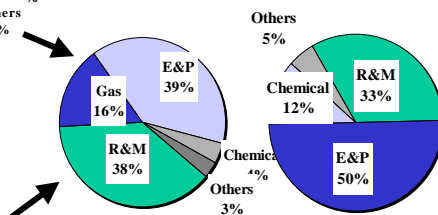
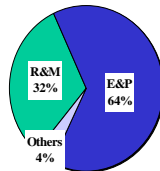
Old Repsol



New Repsol

Majors

YPF



Source: <http://www.repsol-ypf.com>

2. :

(Endesa)

2) 가  
 YPF Repsol Repsol 가 267%  
 538% 가

1990 , Endesa

, 1997 (Enersis)

. 1999 Endesa 60 Enersis

(Telefónica) 1990 가

Telefónica가 20 49 4 40%

Telefónica 1989 (Entel)

. 1993

Cocelco , 1994 ,

1996 TV .

1990 ,

1998 Telefónica (Teleras) 49 (Telecom)

. 10

Telefónica 가 1997

2 가 Tele-

fónica .

1980 ,

Telefónica

1970 Telefónica 가 1997



(ECLAC, 2003:

114).

가 가  
 1990 . 1993  
 (Council of Europe)가  
 가 (Euro)가  
 ( )  
 ( ),

1990

가

(BSCH)

(BBVA)

12

2002

BSCH

BBVA

3,200

2,800 , 20  
(Nobles, 2003: 232).

BSCH 29%, BBVA 26% 3  
FleetBoston 13.5%  
(ECLAC, 2003: 129).

BSCH 1980 BBVA

1990 . BBVA  
(Merger)  
(Acquisition) 1995 , 1996  
, 1997 , 1998  
가 .

. BSCH Banco Río(2 ) 51% , Banco Galicia(1 ) 10%  
16 Banco Torquinst 100%  
. BBVA 3 Banco Francés 68%

(Cecchini and Zicolillo, 2002: 29).< 2 >.

가 가 2000  
. BBVA 17.5  
Bancomer , BSCH Serfin  
15.6 . BBVA 2001 9  
Bancomer 49% 65%

(Nobles, 2003: 245). (BBVA-Bancomer 2001  
).

&lt; 2&gt;

(BSCH)

(BBVA)

	(SCH)				(BBVA)			
		(%)				(%)		
Argentina	Banco Rio de la Plata	98	4	1997	BBVA Banco Frances	67	5	1996
	Banco de Galicia	10	3	1998	Corporacion Banco Argentina	100	-	1999
Bolivia	Banco Santa Cruz	90	2	1998				
Brazil	Banco do Estado de Sao Paulo(Banespa)	98		2000	Banco Excel-Economico (now BBVA Brasil)	100	16	1998
	Banco Santander Brasil (formerly Banco Geral do Comercio)	100	5	1997				
	Banco Noroeste	76	18	1998				
Chile	Banco Santander Chile	90	2	1996	Banco Hipotecario de Fomento (BHIF) now BBVA Banco BHIF	56	10	1998
	Banco Santiago	79	3	1991				
Columbia	Banco Santander Colombia	60	12	1997	BBVA Ganadero	99	3	1996
Mexico	Grupo Financiero Serfin	100	3	2000	BBVA Mexico (formerly Probusa)	68		1995
	Grupo Financiero Bitel (included Banco Internacional de Mexico)	8	4	1993	BBVA Bancomer	35	1	2000
	Banco Santander Mexicano	100	5	1996				
Paraguay	Banco Asuncion	39	9	1996				
Peru	Banco Santander Peru	100	6	1995	BBVA Continental	50	3	1995
Puerto Rico	Banco Santander Puerto Rico	100			BBVA Puerto Rico	100	3	
Uruguay	Banco Santander Uruguay	100	10	1997	BBVA Banco Frances	100	5	1996
Venezuela	Banco de Venezuela	98	3		Banco Provincial	53	1	1997

Source: ECLAC. Unit on Investment and Corporate Strategies, on the basis of Banco Santander Central Hispano (SCH), informe Anual 2001. 2001: Latin Trade magazine. "Top 100 banks", September 2002; and Latin Banking Guide & Directory. 2002, supplement of Latin Finance Magazine, August 2002.

4. :

(Iberia)

. 1990 (Aero-  
linea)

(Viasa) . 1993

(Ladeco)

1980 Iberia

. 가

. , EU

3 가 (British Airways)

(Air France)

Iberia

가

. 가 68%

Aerolinea . 1990

Aueolinea 30% Iberia

. 1991

(Viasa) 60% , 1993

(Ladeco) 38%

. 32%

(Toral, 2001: 116).

1990 가

Iberia

. 가 1980

Iberia . EU

. Aerolinea



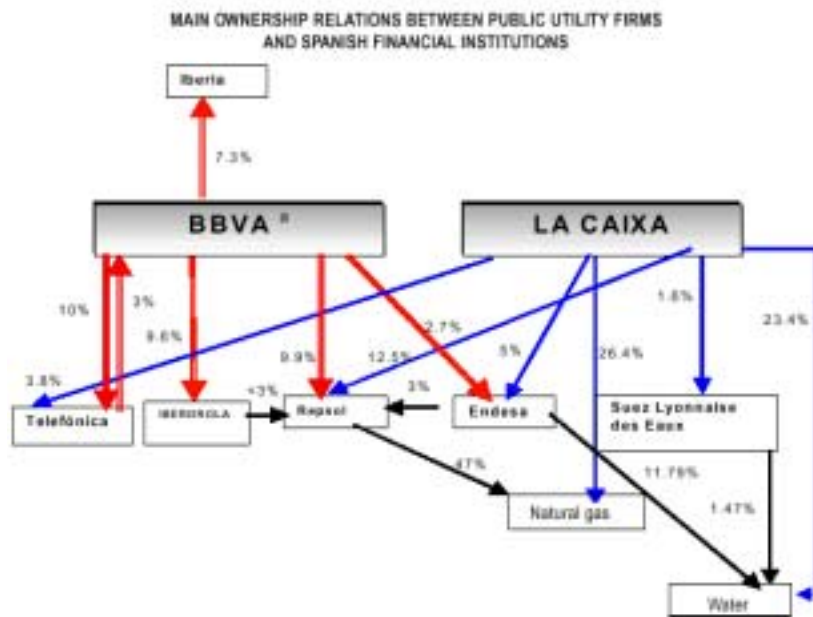
Viasa 1997 . Ladeco  
 (Lan Chile) .  
 1990 Iberia Aerolinea  
 , 5 4 가  
 , Aerolinea가 8 6  
 2 6  
 가 (Cecchini and Zicolillo, 2002).

5.

가 가 .  
 , , ,  
 가 .  
 가 가 .  
 , . Repsol  
 YPF Repsol 364%가,  
 164%가 가 188%가 가 가  
 1998 2 6  
 2000 9 가 22 .  
 M&A  
 가 . 가 Repsol 가  
 (BBVA La Caixa) ,  
 Repsol , UBS(Union Bank of Switzerland)

(Mutual Ownership Structure) 가 < 3>. (BBVA, La Caixa) 가

< 3>



Source: ECLAC, Unit on Investment and Corporate Strategies, Division of Production, Productivity and Management.  
 \*Banco Bilbao Vizcaya Argentaria.

. 2000 9 BSCH Banespa  
 , 1994 Telefónica

Entel 2 GTE-Southern Bell  
 . Repsol YPF  
 160 가 116

(O'Brien, 2002). Toral(2001)

, FDI

가  
 Iberia 가 Aerolinea  
 8  
 (coima)  
 FDI 가  
 (Cecchini and Zicolillo, 2002: 21).

1. :

2

(Eclectic Theory)

가

가  
가  
가

1980

1990

( )

140

BBVA가 25%  
(12%) BSCH(9%)가 (ECLAC, 2002:

126).

(Reconquista)

500

가 가

1992

500

5

(IDB)

1990

47

500

(CEDEAL: Centro España de Estudios de América Latina).(Baklanoff, 1996: 123).

가

1970

1980

가

가

1980

1990

가

가

가

2.

가

. Total(2001: 34)

1990

1970

1980

가

가

가

가

가,

가

BCH(Banco Central Hispanoamericano)

BS(Banco de Santander)

2001: 37).

(Total,

3.

가

가

. 1990

가

. 1997

Telefónica

, ,  
, 2000

. 가

Telefónica

Endesa, Repsol

.4)

EU

가 3%

가

가 . 1970

1980

. 1970

가

1979

4)

21

가

가

가 가

가 . EU

가 GDP 0.89%

(Cinco Dias, 2001 10

20 , <http://www.kotra.or.kr>).

가  
가  
(EC) 가 1986

1990  
1,000  
가 1990 34 2000  
68  
1999 가  
, 2002 10  
가 4 1 ,

2002 (UNCTAD) (World  
Investment Report) 가  
, ( 가 )  
M&A 가  
가 (devaluation)  
, 가  
1990 가  
,  
( )



55

(WIR, 2002: 64).

2001

. 1999 200  
2000 90

2001 40

2001

( )  
가 가  
fónica

Repsol Tele-

5)

가 Repsol

2002 S&P

가 A BBB . 2000 1 24  
가 2002 3 12 (ECLAC,

2001: 161).

BBVA Banco Francés 86

2001 63

. BSCH Banco Rio de la Plata

93 64 가

(O'Brien, 2002).

가 . Telefónica Argentina

Telefónica 20

(O'Brien, 2002).

5) BSCH  
BBVA

(Banco Rio de la Plata) 80  
(Banco Francés) 67 가 .

가  
 .6)  
 BSCH BBVA 2001 40% 가 Repsol,  
 가 20% Banco Popular  
 (Walker and Vitzthum, 2001).  
 20  
 5  
 (21 ) Repsol-YPF  
 4 6  
 . YPF 100 가 Repsol  
 가 가  
 (Wilkinson, 2002).

가 .  
 Repsol 가  
 가 ,  
 Telefónica Endesa  
 .  
 가. : -  
 . Repsol 가 가  
 가 (Gas Natural)  
 Telefónica TV  
 . BBVA 2002 30

---

6) 5 70%

(The Economist, 9 Oct, 2002). BSCH  
(Paragon)

Telefónica (La Caixa)  
4 (provision)

2001

(Bank of Nova Scotia)

Telefónica, Repsol-YPF, BBVA, BSCH

2001 5

.<sup>7)</sup>(New York Times, 13 Aug, 2001).

가 . BSCH  
가 2003 4  
Banco de Santiago Banco Santander , San-  
tander Santiago . Telefónica  
가

---

7) 가 , Repsol-YPF가 8%

가 Banespa 35  
 BSCH 32 가  
 Telefonica, 가  
 가 Repsol  
 가 (Wilkins, 2002).  
 가  
 BBVA Bancomer 가  
 (The Economist, Sep. 11,  
 2002). 2002 Telefonica  
 가 가 (Pegaso PCS)  
 Telmex  
 Telefonica

1990

10%

1990

55

가

가

. 가

가

가 , EU

가

가

가

1995

Mercosur

, 2000

(FTA)

. 2000 EU

350

200

EU

136%가

1990

420

22

7 4

3

,

, 20

(Reconqui-

sta)'

가 ?

20

1999

11

가

' 3

가

1898



가 . , , 가 가 .  
 (bargaining power) .

**Abstract**

Spanish firms had a notable presence in the precess of liberalization experienced by many Latin American countries since the late 1980s. For the period 1992-2000, Spain was the largest investor in Latin America. In 2001, Spanish investment reached US\$80 billion.

This paper aims to examine the factors that triggered the large amount of Spanish foreign direct investment(FDI) in Latin America in the 1990s. Chapter II reviews main theories of FDI, while chapter III outlines characteristics of Spanish investment. Following chapter IV analyzes why Spanish firms decided to invest in Latin America. Here, a conjunction of factors are analyzed: 1) Economic liberalization in Latin America 2) Cultural and historial link between Spain and Latin America 3) Maturity of Spanish economy and its inclusion in the European Union. Finally, the paper assesses responses of Spanish investors on the recent economic recession of Latin America.

Key Words: Latin America, Spain, Foreign Direct Investment(FDI), Neoliberalism, Privatization / , , , ,

: 2003. 10. 15

: 2003. 11. 14

## APPENDIX

< A1> : 1992 - 2000  
( : )

	1992	1993	1994	1995	1996	1997	1998	1999	2000
South America	1893	1345	4926	3983	8587	15390	25833	32870	31563
MERCOSUR	1147	1105	2172	2207	6217	8238	24033	29455	29176
Argentina	531	598	974	1229	1803	2541	3757	17801	4611
Brazil	612	495	1171	1112	4336	5633	20143	11401	19307
Andean Community	693	47	2382	1200	1827	5051	23	1230	7598
Columbia	85	-163	259	428	675	2171	1121	373	2091
Venezuela	179	102	68	296	507	2254	-1509	518	4095
Other Andean Countries	479	108	2055	475	645	626	411	339	1412
Chile	53	188	372	522	543	2102	1778	4337	790
Mexico	361	92	70	1462	945	3430	1572	1602	2408
Central America	388	367	1030	-796	1143	979	1638	656	1249
Total Latin America	1477	1799	6026	4652	10675	19799	29045	35128	35220

Source: ECLAC. Unit on Investment and Corporate Strategies on the basis of information from EUROSTAT



&lt; A2&gt;

( )

	1997	1998	1999	2000	2001
Telefonica de Espana	934	4705	2292	21818	-
Banco Santander Centra Hispano (BSCH)	1249	1156	1565	8969	-
Banco Bilbao Vizcaya Argentaria (BBVA)	613	2905	549	2781	-
Repsol-YPF	687	85	15169	1311	-
Endesa-Espana	1493	930	3584	1219	-
IBERODROLA	947	-	264	595	-
Union Fenosa	212	101	165	362	-
Total	6135	9832	24225	37055	6175

Source: ECLAC. Unit on Investment and Corporate Strategies

- Allen, John Scott(1998), *Regions and the World Economy: The Coming Shape of Global Production, Competition and Political Order*, Oxford: Oxford Univ. Pres.
- Baklanoff, Eric(1996), "Spain's Economic Strategy toward the 'Nations of Its Historical community': The Reconquest of Latin America?", *Journal of Interamerican Studies and World Affairs*, Vol. 38, No. 1, pp. 105-127.
- Beamish P. W. and Killing J. P.(eds.)(1997), *Cooperative Strategies*, San Francisco: The New Lexington Press.
- Blomstrom, Magnus et al.(2000), *Foreign Direct Investment: Firm and Host Country Strategies*, New York: St. Martin's Press.
- Buckley, Peter J. and Mark Casson(1985), *The Economic Theory of the Multinational Enterprise*, New York: St. Martin's Press.
- Bulmer-Thomas, Victor(1994), *The Economic History of Latin America since Independence*, London, Cambridge: Cambridge University Press.
- Cecchini, Daniel and Jorge Zicolillo(2002), *Los nuevos conquistadores: El papel del gobierno y las empresas españolas en el expolio de Argentina*, BS. AS.: FOCA.
- Dunning, John H.(1993), *The Globalization of Business*, London: International Thomson Business.
- ECLAC, *Foreign Investment in Latin America and the Caribbean*, various years, United Nations, <http://www.eclac.org>.
- Griffin & Pustay(1998), *International Business: A Managerial Perspective*, New York: Addison Wesley.
- Hymer, Stephen Herbert(1976), *The International Operations of National Firms: A study of Direct foreign Investment*, Cambridge: MIT Press.

- Manzetti, Luigi(1994a), "Economic Reform and Corruption in Latin America", *North-South Issues*, Vol. 3, No. 1, pp. 1-6.
- \_\_\_\_\_ (1994b), "The Politics of Privatization and Deregulation in Latin America", *The Quarterly Review of Economics and Finance*, No. 34, pp. 43-76.
- Marchini, Genevive(2003), "Financial reforms in Mexico: looking for the causes of a failure" paper presented at *Latin America Forum* on June 2, Seoul, Korea.
- Miller, Rory(1993), *Britain and Latin America in the Nineteenth and Twentieth Centuries*, London: Longman.
- O'Brien, Maria(2002), "Spain: a setback for the reconquista", *Latin Finance*, July.
- OECD (1998), *The Multilateral Agreement on Investment (MAI)*, Paris: OECD
- Peter J. Buckley (1997), "Multinational firm strategies and the impact of their location decisions", in Peter J. Buckley and Jean-Louis Mucchielli(eds.), *Multinational Firms and International Relocation*, Cheltenham: Edward Elgar Publishing Company.
- Robles, Fernando et al.(2003), *Winning Strategies for the New Latin Markets*, New York: Financial Times Prentice Hall.
- Strange, Susan(1991), "Big Business and the State", *Millenium*, Vol. 20 No. 2 pp. 245-50.
- Toral, Pablo(2001), *The Reconquest of the New world: multinational enterprises and Spain's direct investment in Latin America*, Aldershot: Ashgate.
- UN(1992), *The Determinants of Foreign Direct Investment: A Survey of the Evidence*. NY: United Nations.
- UNCTAD(2002), *World Investment Report*, <http://www.unctad.org>.
- Walker, Marcus and Cartla Vitzthum(2001), "Spanish Banks Face Latin American Peril", *The Wall Street Journal*, A.15.

- Wilkins, Emily(2002), “Argentina's foreign backers ponder their next move”, *Euromoney*, London, Feb., <http://www.euromoney.com>.
- World Bank(2003), *Global Development Finance: Striving for Stability in Development Finance*.