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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

WORLD INVESTMENT REPORT

Transnational Corporations
and the Infrastructure Challenge



UNITED NATIONS



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2008

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and the Infrastructure Challenge**



UNITED NATIONS
New York and Geneva, 2008

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UNITED NATIONS PUBLICATION

Sales No. E.08.II.D.23

ISBN 978-92-1-112755-3

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Printed in Switzerland

PREFACE

World foreign direct investment inflows rose last year to a record level of \$1.8 trillion. Developing and transition economies attracted more flows than ever before, reaching nearly \$600 billion – a 25 per cent increase over 2006, and a third of the global total. While global foreign direct investment flows are projected to decline this year, those to developing and transition economies are expected to suffer less, despite the current financial and credit crisis.

One of the main challenges for the international community is to mobilize greater financial flows for investment conducive to poverty reduction and the achievement of the Millennium Development Goals. In particular, developing countries require investments that will strengthen the infrastructure industries and services that are so essential for future growth and for the social well-being of the poor. The *World Investment Report 2008* examines the ways, extent and conditions under which transnational corporations can contribute to meeting the infrastructure challenge.

The *Report* argues that while the participation of transnational corporations in the infrastructure sector of developing countries has risen significantly, a huge gap remains between current investment levels and what is still needed. Filling the investment gap is particularly urgent in the case of essential infrastructure industries, such as water and electricity; and is critically important in sectors such as telecommunications and transport.

The *Report* cautions against unrealistic expectations about the contribution of transnational corporations. Companies will only invest in infrastructure projects that can assure adequate returns for commensurate risks. It has proven difficult for countries with small economies and weak governance systems to attract transnational corporations into infrastructure. The policy challenge is to create the appropriate conditions to facilitate investments that can contribute to poverty alleviation and accelerated development.

There is a need to encourage greater involvement by transnational corporations and to maximize host-country benefits from their technological and other assets. This implies improved governance and capacity-building in host countries, the provision of greater financial and technical support from development partners, and responsible infrastructure investors. A concerted effort by all parties is required. Toward that end, this *Report* offers valuable information and analysis, and I commend it to a wide global readership.

New York, July 2008

Ban Ki-moon
Secretary-General of the United Nations

ACKNOWLEDGEMENTS

The *World Investment Report 2008 (WIR08)* was prepared by a team led by Anne Miroux, comprising Kumi Endo, Torbjörn Fredriksson, Masataka Fujita, Kálmán Kalotay, Guoyong Liang, Padma Mallampally, Hafiz Mirza, Nicole Moussa, Abraham Negash, Hilary Nwokeabia, Jean François Outreville, Thomas Pollan, Yunsung Tark, Astrit Sulstarova, Thomas van Giffen and Kee Hwee Wee. Amare Bekele, Hamed El-Kady, Joachim Karl and Shin Ohinata also contributed to the Report.

John H. Dunning was the senior economic adviser and Peter Buckley served as principal consultant.

Research assistance was provided by Mohamed Chiraz Baly, Bradley Boicourt, Jovan Licina, Lizanne Martinez and Tadelles Taye. Aurelia Figueroa, Julia Kubny and Dagmar van den Brule assisted as interns at various stages. Production of the *WIR08* was carried out by Severine Excoffier, Rosalina Goyena, Chantal Rakotondrainibe and Katia Vieu. It was edited by Praveen Bhalla and desktop published by Teresita Ventura.

WIR08 benefited from inputs provided by participants at a global seminar in Geneva in May 2008, and two regional seminars on TNCs in infrastructure industries held in April 2008: one in Santiago, Chile (in cooperation with the Economic Commission for Latin America and the Caribbean), and the other in Johannesburg, South Africa (in cooperation with the Development Bank of Southern Africa).

Inputs were also received from Emin Akcaoglu, Maria Argiri, Úna Clifford, Judith Clifton, Zureka Davids, Georgina Dellacha, Yves de Rosée, Daniel Diaz-Fuentes, Quentin Dupriez, Fabrice Hatem, Hayley Herman, Thomas Jost, Céline Kauffmann, Michael Likosky, Michael Mingos, El Iza Mohamedou, Bishakha Mukherjee, Sam Muradzikwa, Barbara Myloni, Sanusha Naidu, Premila Nazareth, Federico Ortino, David Lloyd Owen, Terutomo Ozawa, Robert Pearce, Edouard Pérard, Ravi Ramamurti, Mannsoo Shin, Satwinder Singh, Lalita Som, Vincent Valentine, Mira Wilkins and Zbigniew Zimny.

Comments and suggestions were received during various stages of preparation from Joe Amadi-Echendu, Philippa Biggs, Elin Bjerkebo, Doug Brooks, Joel Buarte, Barry Cable, Karine Campanelli, Fanny Cheung, Georgina Cipoletta, Rudolf Dolzer, Chantal Dupasquier, Sean Fahnhorst, Masondo Fikile, Bongile Gasa, Stephen Gelb, Axèle Giroud, David Hall, Geoffrey Hamilton, Toru Homma, Gabor Hunya, Prakash Hurry, Anna Joubin-Bret, Andrei Jouravlev, Detlef Kotte, Thithi Kuhlase, Aimable Mapendano Uwizeye, Shirley Masemola, David Matsheketsheke, Arvind Mayaram, Patricio Millan, Reatile Mochebelele, Seeraj Mohamed, Juan Carlos Moreno-Brid, Tladinyane Moronngoe, Thierry Mutombo Kalonji, Peter Muchlinski, Julius Mucunguzi, Judith Nwako, Sheila Page, Antonio Pedro, Wilson Phiri, Helder Pinto, Jaya Prakash Pradhan, Carlos Razo, Alex Roehrl, Fikile Rouget, Patricio Rozas, Alex Rugamba, Winifred Rwebeyanga, Ricardo Sanchez, Fernando Sanchez Albavera, Miguel Santillana, Christoph Schreuer, Njabulo Sithebe, Miguel Solanes, Admassu Tedesse, Hong Song, Xuekun Sun, Marcia Tavares, Khwezi Tiya, Ignacio Torterola, Peter Utting, Jörg Weber, Paul Wessendorp, Thomas Westcott, Márcio Wohlers, Lulu Zhang and Xuan Zengpei.

Numerous officials of central banks, statistical offices, investment promotion and other government agencies, and officials of international organizations and non-governmental organizations, as well as executives of a number of companies also contributed to *WIR08*, especially with the provision of data and other information. The Report also benefited from collaboration with Erasmus University, Rotterdam, in the collection of data on, and analysis of, the largest TNCs.

The financial support of the Governments of France, Norway and Sweden is gratefully acknowledged.

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