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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

WORLD INVESTMENT REPORT

Transnational Corporations,
Agricultural Production
and Development



UNITED NATIONS



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REPORT
2009

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UNITED NATIONS
New York and Geneva, 2009

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Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

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PREFACE

World foreign direct investment flows fell moderately in 2008 following a five-year period of uninterrupted growth, in large part as a result of the global economic and financial crisis. While developed economies were initially those most affected, the decline has now spread to developing countries, with inward investment in most countries falling in 2009 too. The decline poses challenges for many developing countries, as FDI has become their largest source of external financing. The impact is analysed in detail in the first part of this year's *World Investment Report*.

The *Report* also examines the role that transnational corporations (TNCs) play, and can play, in agricultural production in developing countries. There is renewed and growing interest in this sector, provoked in part by the recent food crisis and concerns about food security. The *Report* looks at this trend – including the rise of South-South investment – and at specific cases of host countries and industries in which TNCs are active in a meaningful way.

As the *Report* underscores, efforts to boost investment and agricultural productivity through TNC involvement require an integrated policy approach by governments that takes many considerations into account: the economic implications as well as environmental and social concerns, including those related to land degradation, land tenure rights, food security and the right to food, and the protection of indigenous people and other minorities.

Greater involvement by TNCs will not automatically lead to greater productivity in agriculture, rural development or the alleviation of poverty and hunger. However, with the right policies in place, it can be used to bring about such gains, in particular by strengthening the capacities of local farmers. A concerted effort is required by all development partners to support and equip host-country governments, farmers, cooperatives and others to maximize the development benefits of TNC involvement. This timely *Report* provides useful analysis and insights for all stakeholders involved in working towards that vital end.



Ban Ki-moon

Secretary-General of the United Nations

New York, July 2009

**This Report is dedicated to the
memory of John H. Dunning**

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Peter J. Buckley and John H. Dunning served as senior economic advisers to the Report. John H. Dunning sadly passed away in January 2009 and this year's Report is dedicated to his memory. He was involved in the conception and realization of the *World Investment Reports* from the beginning, and during succeeding years played a significant role in their evolution, all the while providing guidance and advice on substantive issues related to research themes and analytical approaches. He acted – where appropriate – as a mentor to many members of the WIR team. His wisdom, valued advice and enthusiasm will be missed.

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