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World Investment Report 2000
Cross-border Mergers and Acquisitions
and Development



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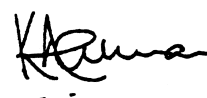
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Preface

The contribution of foreign direct investment to development is now widely recognized. There is a perception, however, that this contribution may be affected by the way investment enters a country. It may come in the form of a new enterprise or the expansion of an existing enterprise; it may also come through a merger or an acquisition. Acquisitions, in particular, arouse concerns, especially over employment, ownership and market structure. And the concerns become urgent when the host economy is a developing one.

Given the recent explosion in cross-border mergers and acquisitions, UNCTAD's 10th *World Investment Report* is a highly timely and important document. This phenomenon calls for just the sort of careful and dispassionate analysis that has become the hallmark of the WIRs.

Cross-border mergers and acquisitions are a part of economic life in a liberalizing and globalizing world. But accepting a more open market in the interests of growth and development does not mean relaxing the requirements of public vigilance. On the contrary, a freer market — and particularly the emerging global market for enterprises — calls for greater vigilance as well as stronger and better governance. To this end, *World Investment Report 2000* provides us with a valuable resource.



Kofi A. Annan
Secretary-General of the United Nations

New York, July 2000

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