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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

WORLD INVESTMENT REPORT

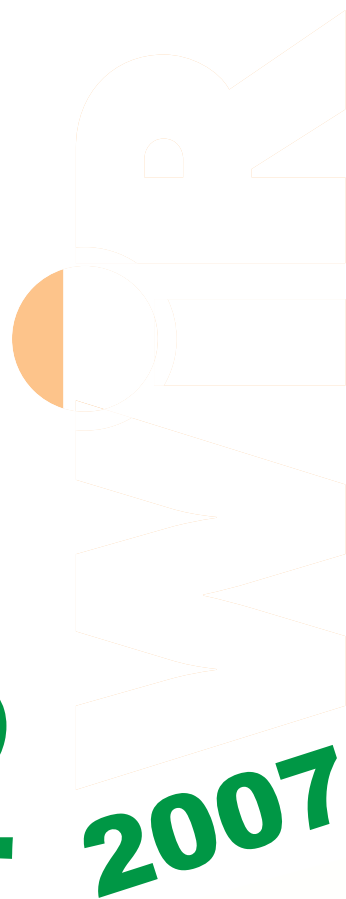
Transnational Corporations,
Extractive Industries and Development



UNITED NATIONS



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Extractive Industries and Development**



UNITED NATIONS
New York and Geneva, 2007

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PREFACE

Foreign direct investment represents the largest share of external capital flows to developing countries. Just as transnational corporations can bring with them new technology, management know-how and improved market access, foreign direct investment can be a significant force for development. In 2006, developing countries attracted \$380 billion in foreign direct investment — more than ever before. While two thirds of these flows went to rapidly growing markets in Asia, virtually all developing regions participated in the increase. Investments rose particularly fast in many countries that are richly endowed with natural resources.

As highlighted in this year's *World Investment Report*, recent years have seen a revival of foreign direct investment in extractive industries, reflecting higher commodity prices. This commodity boom, partly fuelled by rising Asian demand for various natural resources, should open a window of opportunity for mineral-rich countries to accelerate their development. This is especially important as we reach the midpoint in our efforts to reach the Millennium Development Goals.

The *World Investment Report 2007* focuses on the role of transnational corporations in extractive industries, and documents their presence in many of the world's poorest economies. Transnational corporations can bring in the finance and management skills these economies need to transform their resources into products that can be used locally or exported. The rise of new transnational corporations from the South, not least Asia, has given mineral-rich countries a wider spectrum of potential sources of investment.

But as we know, the extraction of natural resources involves considerable economic, environmental and social challenges. The objective is to ensure it is done in the most efficient and environmentally friendly manner possible, while at the same time contributing to poverty alleviation and accelerated development. For that, we need institutional and regulatory frameworks promoted by accountable Governments, as well as responsible investors. All relevant stakeholders need to join forces in a concerted effort. This year's *World Investment Report* offers useful insights to that end.

New York, July 2007

Ban Ki-moon
Secretary-General of the United Nations

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