

United Nations Conference on Trade and Development

World Investment Report 2000

Cross-border Mergers and Acquisitions and Development



United Nations
New York and Geneva, 2000

Note

UNCTAD serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment and transnational corporations. In the past, the Programme on Transnational Corporations was carried out by the United Nations Centre on Transnational Corporations (1975-1992) and the Transnational Corporations and Management Division of the United Nations Department of Economic and Social Development (1992-1993). In 1993, the Programme was transferred to the United Nations Conference on Trade and Development. UNCTAD seeks to further the understanding of the nature of transnational corporations and their contribution to development and to create an enabling environment for international investment and enterprise development. UNCTAD's work is carried out through intergovernmental deliberations, technical assistance activities, seminars, workshops and conferences.

The term "country" as used in this study also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;

A dash (-) indicates that the item is equal to zero or its value is negligible;

A blank in a table indicates that the item is not applicable, unless otherwise indicated.

A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;

Use of a hyphen (-) between dates representing years, e.g., 1994-1995, signifies the full period involved, including the beginning and end years.

Reference to "dollars" (\$) means United States dollars, unless otherwise indicated.

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

Details and percentages in tables do not necessarily add to totals because of rounding.

The material contained in this study may be freely quoted with appropriate acknowledgement.

UNITED NATIONS PUBLICATION
Sales No. E.00.II.D.20
ISBN 92-1-112490-5

Copyright © United Nations, 2000

All rights reserved

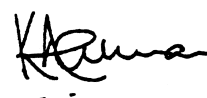
Manufactured in Switzerland

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

Acknowledgements

The *World Investment Report 2000* was prepared by a team led by Karl P. Sauvant and coordinated by Anne Miroux. Its member included Victoria Aranda, Persephone Economou, Wilfried Engelke, Torbjörn Fredriksson, Masataka Fujita, Kálmán Kalotay, Mark Knell, Gabriele Köhler, Padma Mallampally, Ludger Odenthal, Marko Stanovic, James Xiaoning Zhan and Zbigniew Zimny. Specific inputs were received from Kumi Endo, Boubacar Hassane, Abraham Negash and Katja Weigl.

Principal research assistance was provided by Mohamed Chiraz Baly, Lizanne Martinez and Bradley Boicourt. Research assistance was also provided by Tadelle Taye and Alke Gijrath. Three interns assisted with the *WIR2000* at various stages: Raluca Maxim, Ghitu I. Mundunge and Ronald Wormgoor. The production of the *WIR2000* was carried out by Jenifer Tacardon-Mercado, Maria Lourdes Pasinos, Mary McGee, Zenaida Lugon and Atsedeweyn Abate. Graphics were done by Diego Oyarzun-Reyes. *The WIR2000* was copy-edited by Betty Hamnett and desktop-published by Teresita Sabico.

Sanjaya Lall was the principal consultant and adviser to Part Two of *WIR2000*. Experts from both within and outside the United Nations provided inputs. Major inputs were received from Daniel Chudnovsky, Jaime Crispi, Andrés López and Bernard Yeung. Inputs were also received from Douglas van der Berghe, Peter Brimble, Teresa Chudy, Joel Davidow, Christian Dery, David M. Eisenberg, Celso Garrido, David Hall, Mongi Hamdi, Gabriela Llobet, Emanuele Lobina, Chris McIntyre, Stilpon Nestor, Terutomo Ozawa, Carlos Romero, Jörg Simon, Rob van Tulder, Carlos Vidotto and Ted Zahavich.

A number of experts were consulted on various chapters. Evidence on the special topic of Part Two was gathered at regional seminars, for which Katalin Antalóczy, JD Soediono Basuki, Sonia Ferencikova, David Floyd, David Hendrix, Gábor Hunya, Martin Jarolim, Nagesh Kumar, Peter Mihályi, Raghav Naraslay, Shoko Negishi, Matija Rojec, Valdas Samonis, Magdolna Sass, Miklós Szanyi, Stanislaw Uminski, Kittipong Urapeepatanapong, Tony Wesolowsky, Mikyung Yun and Alena Zemplínerová prepared papers. Comments were also received during various stages of preparation from Christian J. Bellak, Magnus Bild, George Bittlingmayer, Richard Bolwijn, Philippe Brusick, Alfred Chandler, John Cuddy, Jarko Fidrmuc, Chris Freeman, Massimiliano Gangi, Vishwas Govitrikar, H. Peter Gray, Anthony Hill, Wee Kee Hwee, Azizul Islam, Anna Joubin-Bret, Ku-Hyun Jung, Nam-Hoon Kang, John Kelly, Gudrun Kochendoerfer-Lucius, Ari Kokko, Hans-Peter Lankes, Ignacio de Leon, Maura Liberatori, Robert E. Lipsey, Pradeep Mehta, Ricardo Monge, Michael Mortimore, Rajneesh Narula, Gesner Oliveira, Maria Pigato, Stephen Pursey, Hassan Qaqaya, Eric D. Ramstetter, Pedro Roffe, Tagi Sagafi-nejad, Eric Sahlin, Hans Schenk, Joseph Smolik, Marjan Svetlicic, Anh-Nga Tran-Nguyen, Obie Whichard, Mira Wilkins and Xia Youfu.

Numerous officials of national central banks, statistical offices, investment promotion agencies and other government offices, officials of international organizations and non-governmental organizations, and the executives of a number of companies, also contributed to *WIR2000*, especially through the provision of data and other information. Data on cross-border M&As were provided by Eileen Ciesla and Carrie Smith in Thomson Financial Securities Data Company.

The regional seminars discussing the special topic of Part Two were hosted by the Austrian National Bank in Vienna, Austria, and by the Chulalongkorn University in Bangkok, Thailand. The global seminar was co-sponsored by the Germany Policy Forum (DSE).

The *WIR2000* benefited generally from the advice of John H. Dunning, Senior Economic Advisor.

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

Table of contents

	Page
Preface	iii
Overview	xv
PART ONE	
TRENDS	
I. Global Trends: The Expanding International Production System	3
A. The growth of international production remains unabated	3
B. Countries continue to liberalize FDI regimes	6
C. Enterprises seek to become more international	8
D. M&As take the lead	10
E. International production expands in scope and depth	15
F. Challenges	18
Notes	28
II. Regional Trends	29
A. Developed countries	29
1. United States	29
2. European Union	35
3. Japan	38

Page

B.	Developing countries	40
1.	Africa	40
2.	Asia and the Pacific	49
3.	Latin America and the Caribbean	57
C.	Central and Eastern Europe	64
	Notes	70

III. The Largest Transnational Corporations 71

A.	The 100 largest TNCs worldwide	70
1.	Highlights	70
2.	Transnationality	78
B.	The largest 50 TNCs from developing economies	81
C.	The largest 25 TNCs from Central Europe	88
	Notes	93

PART TWO
CROSS-BORDER MERGERS AND ACQUISITIONS
AND DEVELOPMENT

IV. Trends in Cross-border M&As 99

A.	Definitions and classifications	99
B.	Trends and characteristics	106
1.	Global trends	106
2.	Regional trends	109
a.	Developed countries	114
b.	Developing countries	120
c.	Central and Eastern Europe	123
3.	Sector and industry trends	123
4.	Privatization and cross-border M&As	131
	Notes	135

	Page
V. Performance, Motivations and Outlook	137
A. Corporate performance of M&As	137
B. Why do firms engage in cross-border M&As?	140
1. Motivations for conducting M&As	140
2. Changes in the economic environment	144
a. Technology	145
b. Changes in the policy and regulatory environment	146
(i) Policies on FDI and cross-border M&As	146
(ii) Other changes in the regulatory environment	149
c. Changes in capital markets	152
C. A secular trend	153
D. An intriguing historical parallel	155
1. Factors behind the United States wave at the turn of the past century	155
2. Parallels with the current wave	156
Notes	157
VI. FDI and Development: Does Mode of Entry Matter?	159
Introduction	159
A. External financial resources and investment	164
1. External financial resources	164
2. Investment	168
3. Summary	171
B. Technology	172
1. Technology transfer and upgrading	174
2. Technology diffusion	176
3. Technology generation	176
4. Summary	179
C. Employment and skills	180
1. Employment quantity	180
2. Employment quality	184
3. Skills	187
4. Summary	188

Page

D.	Export competitiveness and trade	189
1.	Building export competitiveness	189
2.	Reliance on imports versus local sources	191
3.	Summary	192
E.	Market structure and competition	192
1.	Market structure	192
2.	Competitive behaviour	195
3.	Summary	195
F.	Summary and conclusions	196
	Notes	207

References..... 211**Annexes****Annex A. Additional text tables 224****Annex B. Statistical annex..... 265****Selected UNCTAD publications on transnational corporations and foreign direct investment 333****Questionnaire 339****PART ONE****Boxes**

I.1	Developments in national FDI frameworks during 1999	7
I.2	BITs in 1999	8

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_6656

