Preface

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The First Columbia International Investment Conference, held at Columbia University, US, on 24–25 October 2006, focused on a topic that is receiving increasing attention in the media and academic circles, as well as from policy makers: *The Rise of Transnational Corporations from Emerging Markets: Threat or Opportunity?* Fittingly, it was organized by three institutions, each of which has a special interest in this new phenomenon and a core competency that bears on one of its vital aspects:

- The Columbia Program on International Investment, a joint undertaking of Columbia Law School and The Earth Institute at Columbia University. It follows closely the growth of transnational corporations (TNCs) from emerging markets and the foreign direct investment (FDI) they undertake, with a view to examining its policy, legal and economic development, and academic curriculum implications. This is part of the mission of the Columbia Law School and The Earth Institute: to address, through intellectual discourse, cutting-edge global developments.
- Fundação Dom Cabral, a leading business school in Brazil, one of the BRIC countries (Brazil, Russia, India, China), which are the ones that attract most attention when it comes to outward FDI from emerging markets. It develops corporate executives to face the challenges of today's world. Increasingly, this entails preparing these executives for venturing out of their home country not only through trade but also through FDI, and for managing integrated international production networks on a regional or global basis.
- The Special Unit for South–South Cooperation, United Nations Development Programme (UNDP), the focal point for cooperation among developing countries in the United Nations system. It has a special interest in exploring the implications of the growth of emerging-market TNCs for developing countries in general and their beneficial integration into the globalizing world economy.

An increased understanding of this phenomenon is all the more important, as a good part of FDI by emerging-market TNCs is directed toward other emerging markets.

Combining these interests and core competencies, these three institutions brought together the leading scholars in the field to examine what may well be the beginning of an accelerating process that contributes to the transformation of the world economy and the policy and legal systems governing it. We hope that this volume, which contains the Conference papers as finalized in the light of the discussions, helps to bring about a better understanding of the range of issues related to the rise of transnational corporations from emerging markets.

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