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## Entering the U.S. Securities Markets Opportunities and Risks for Foreign Companies

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# ENTERING THE U.S. SECURITIES MARKETS: OPPORTUNITIES AND RISKS FOR FOREIGN COMPANIES

## *FOREWORD*

Access to U.S. capital markets, either through debt or equity securities, rapidly has become the key to economic growth for many companies based abroad. This is true of firms in both developing and developed countries. Changes in the U.S. regulatory structure in recent years, such as the implementation of Rule 144A of the Securities Act of 1933, have vastly expanded the access such non-U.S. companies now have to U.S. markets. The number and size of foreign companies that register their securities in the United States continue to grow each year. Yet, although registration of such securities has become more common, many questions still remain for foreign companies interested in the U.S. capital markets.

This very timely Conference was held at Fordham University School of Law on November 17, 1993, and was jointly co-sponsored by the Fordham University School of Law and the Graduate School of Business Administration. As if by design, Congress on the very same day passed the historic North American Free Trade Agreement, and only a few short weeks before the Conference, Daimler-Benz, an international corporate giant, became the first German company to list on the New York Stock Exchange.

The Conference brought together leading U.S. and international experts for a practical and detailed examination of how non-U.S. companies can reach potential investors in the United States in a timely fashion with the least amount of difficulty and with the greatest potential for meaningful capital availability. The audience was highly diversified, both geographically as well as professionally, including graduate and undergraduate students, academics, economists, investment bankers, brokers, investors, foreign executives, accountants, regulators, and attorneys from throughout the world.

The focus of the presentations ranged from a detailed analysis of the relevant securities laws to a practical discussion of one company's experience in navigating the registration process. We are proud, fortunate, and honored to have assembled such a dis-

tinguished and knowledgeable group of panelists to consider and discuss this most important, evolving, and timely topic.

A special thanks goes to my Co-Chairs, Professor Donald Sharpe of the Law School, and Professor Walter O'Connor of the Graduate School of Business Administration for their tireless efforts in making the Conference the success that it was.

This issue of the *Fordham International Law Journal* represents the edited synopsis of the colloquy of the Conference, with footnotes added for clarity and synthesis.

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