



WAIPA
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2007

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The President's Foreword



Dear WAIPA members and colleagues,

As 2007 draws to a close, it is with great satisfaction that I look back on a year in which our business of investment promotion has continued to thrive. According to the preliminary estimates of UNCTAD, world-wide flows of foreign direct investment in 2007 will exceed the previous all-time high, set in 2000. Multinational enterprises have also contributed to another year of record flows of cross-border trade. The process of globalization, as measured by these indicators and others, continues apace. The positive impact on the development of our countries and regions grows commensurately.

Cause for particular satisfaction for me in 2007 was the widening of participation in the FDI boom. Developing countries are not only enjoying larger inflows of investment, they are increasingly becoming sources of FDI. This two-way process is hastening their integration into the global economy and speeding their economic development. As a central theme at the WAIPA World Investment Conference (WIC), held in Geneva in March, many perspectives and insights were shared on the phenomenon, with universal agreement on the benefits of South-South investment flows.

But delegates at the WIC came not only to discuss successes and opportunities; they also shared thoughts on challenges and threats. Protectionism remains the darkest cloud on the FDI horizon. Alas, protectionist voices have become louder in recent years. We, the promoters of foreign investment, see the benefits such investment brings to our respective countries and regions each day. We also know that protectionism has never been the answer in the past; it is not the answer in the present, and it will not be the answer in the future.

Happily, the overwhelming majority of WAIPA members attending the WIC had not faced attempts to block flows of FDI on protectionist grounds in their daily work. But there is no room for complacency. We IPAs have an increasingly influential role as policy advocates within our domestic frameworks. We need to be unceasing in making the case that FDI is central to continued prosperity and warn of the costs and dangers of barriers to investment at home and abroad.

We IPAs are well positioned to play this role. And we can play other roles too, as we hone our skills and upgrade our capacities. WAIPA is in the vanguard of that process. Yet again in 2007, through conferences, workshops, studies tours and networking events, our members have been able to better acquaint themselves with best practices in our increasingly sophisticated business. The dissemination of learnings and experiences helps us all in our capacity-building efforts.

WAIPA continued to go from strength to strength 2007, an evolution that has been underpinned by the continued rise of FDI on the one hand, and the growing importance of investment promotion agencies on the other. I would like to convey my thanks to our growing fraternity of members, which now stands at a record 220, for their fruitful co-operation during 2007. I wish you all continued success in 2008.

Kai Hammerich
President, World Association of Investment Promotion Agencies (WAIPA)
Director-General, Invest in Sweden Agency (ISA)

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Message from Foreign Investment Advisory Service (FIAS)



Dear WAIPA Members,

2007 has been an exciting year for those of us involved in the field of foreign direct investment. Cross-border investment flows have continued to strengthen including increased South-South investments. The statistics also show that more countries than ever before are sharing in these flows. However, many still fail to take advantage of these opportunities, due in part to continuing excessive red tape, burdensome business regulations and poor capacity to promote new investment. Much remains to be done by FIAS, WAIPA and our other partners to help governments attract investment, and improve the environment for private enterprise.

FIAS takes this challenge very seriously, and working in close partnership with fifteen donors and international agencies, refocused its strategic efforts with the adoption of a new four year strategy in July 2007, with greater focus on serving those countries most in need of assistance, including conflict-affected countries. During this new strategy period we expect to increase our focus on IDA countries and frontier regions of middle income countries to 75% of our portfolio. Over the next four years, we aim to contribute to about 400 significant business environment reforms— half in IDA countries or frontier regions of middle income countries. Around 200 of these reforms should be captured by Doing Business. In addition, through our investment promotion and industry-focused work, we will contribute to increased investments in emerging markets.

To support these goals, we have taken a number of significant steps to upgrade our delivery capacity. We have created a new Doing Business Reform Unit to ensure rapid and effective follow-up to the fast growing client demand for assistance generated by the DB Reports. Similarly,

we have built an integrated Investment Climate Team for Africa jointly with IFC's regional advisory services. Partnering with IFC, the European Commission and DFID, we launched the Bangladesh Investment Climate Fund (BICF). We are also partnering with the French government on business law reforms in Africa focusing on OHADA member countries.

Last year, I had the pleasure to report to you the planned integration of MIGA's technical assistance services into FIAS with a clear objective of enhancing and deepening the advice and services that the World Bank Group can offer to our clients in the areas of investment climate reform and investment promotion. I am happy to tell you this year that the integration has been very successfully completed with benefits to our clients from this combined service already evident.

Over the past year, we have pursued our important work with many WAIPA members on investment policy and promotion, sector-specific initiatives and regulatory reform, completing 83 advisory projects in all regions of the world.

Looking forward, we will increase our focus on achieving specific results in terms of investment mobilization and on developing clearer global standards and benchmarks for investment policy and promotion. We look forward to continued cooperation with WAIPA members in the coming year.

Pierre Guislain
General Manager, FIAS
Director, Investment Climate,
World Bank Group

Message from International Economic Development Council (IEDC)



Dear WAIPA Members,

IEDC is proud to join the ranks as the most recent addition to WAIPA's Consultative Committee. The past year has seen a steady intensification of our cross-organizational partnership, with the aim of strengthening WAIPA's efforts to become a truly world-wide association. To this end, IEDC has committed to serving as a gateway for WAIPA to US-based state and regional-level economic development organizations (EDOs) with an eye to investment promotion.

While in the past, the sheer size of our economy did not necessitate a focus on international investment promotion, in reaction to the pressures of globalization, the US is starting to play catch-up in the race to target FDI. The Department of Commerce's March 2007 roll out of the Invest in America Initiative reflects this new drive to capture FDI through a coordinated national effort. EDOs in the US are also working hard to retain and upgrade their share of FDI against low cost regions by specializing in strategic activities and sectors where they can cultivate a competitive advantage. WAIPA's body of members and expertise is a perfect fit for these EDOs in their efforts to build capacity, share best practices, and network with experts in the field of investment promotion.

The rising importance of investment promotion to American economic developers is indicated by the increasing demand for international content in IEDC's training seminars and conferences. Among the mostly highly attended sessions at IEDC's 2007 Annual Conference, for instance, were those on Attracting Inbound and Exbound Investment with China, Partnering for Successful International Marketing and Global Investment Trends. In October 2007, IEDC facilitated a well-received web seminar on How to Identify and Attract High Quality Foreign Investment. This year also saw the evolution of a new relationship with the Chinese Investment

Promotion Agency dedicated to networking communities and enterprises seeking international connections.

These are a few among many indicators that the time is ripe for enhanced cross-organizational cooperation with WAIPA, especially with regards to knowledge-sharing and capacity building. Such cooperation will ensure WAIPA's position as a global player in the field of investment promotion and contribute to the internationalization of IEDC.

Crucial steps towards solidifying this relationship were undertaken on both fronts this past year. In March, I represented IEDC at WAIPA's World Investment Conference to share the American practitioner's perspective on Globalization and the New Protectionism. In turn, Kai Hammerich took the stage at IEDC's September 2007 Annual Conference, addressing the largely American crowd on the importance of seeking investment from abroad, and in particular the opportunities from emerging economies. Kai also met directly with a select group of state-level economic development directors to highlight the advantages of WAIPA membership and lay the groundwork for high-level cross-organizational cooperation.

To be sure, the year ahead holds a new set of opportunities for partnership, and IEDC's growing focus on the ripple effects of globalization will be a powerful driver bringing us even closer to the WAIPA community.

Ronnie L. Bryant, CEcD, FM
Chairman
IEDC

Message from Organisation for Economic Co-operation and Development (OECD)



Dear WAIPA Members,

Private investment is critical for sustained growth, innovation and sustainable development. In many areas, water infrastructure and climate change mitigation for instance, the needs for additional investment cannot be financed by the public purse alone.

WAIPA and its members have been key partners of the OECD in its efforts to help governments close this “investment gap” and to create an environment that is attractive for investors and maximises the development benefits of investment. Their support is all the more important as we confront rising investment protectionism.

Active investment promotion and sound investment policy go hand in hand. As governments strive to develop transparent and open regulatory frameworks for investment, investment promotion agencies have an important role to play as public supporters for investment reforms and to help investors take full advantage of these reforms and the country’s comparative strengths.

This integrated approach to mobilising investment underpins the Policy Framework for Investment (PFI) – a new instrument to improve the investment environment in ten policy fields identified in the 2002 UN Monterrey Consensus on Financing for Development. The PFI was developed by representatives from some 60 OECD and partner governments and other international organisations, including many WAIPA members with respect to the “Investment Promotion and Facilitation” chapter. It is now being put into action by more and more countries around the world in self-evaluations and peer reviews. It is a pillar of regional investment

initiatives such as the Investment Compact for South East Europe, the MENA-OECD Investment Programme, the NEPAD-OECD Africa Investment Initiative, and OECD co-operation with APEC and other regions.

I welcome that WAIPA members have made and will continue to make distinctive and significant contributions to these initiatives.

2008 will be a special year for the global investment community. In November, the Follow-up Conference on Financing for Development to Review the Implementation of the Monterrey Consensus will be held in Doha. Two major supporting events will precede this Conference. UNCTAD XII and the OECD Global Forum on International Investment. The OECD Global Forum will address “best practices in promoting investment for development”. I am very grateful that WAIPA has agreed to sponsor and chair a special session on investment promotion and for WAIPA’s strong support of this event. I am also grateful that WAIPA has invited the OECD to play an important role during its annual meetings on the occasion of UNCTAD XII.

I wish WAIPA members full success in your efforts and congratulate you on your achievements. That WAIPA’s membership has now reached 220 speaks to the organisation’s strength and global relevance. I look forward to continuing to build upon the achievements of our close co-operation in 2008 and beyond.

Angel Gurría
Secretary-General
OECD

Message from Pro€invest



We at Pro€Invest were happy to receive the invitation by WAIPA to join its Consultative Committee at the end of 2006, a result of the numerous collaboration efforts between the programme and WAIPA. Our first contact with WAIPA was in 2003 when Pro€Invest organised a networking and image building workshop for IPAs in Africa, Caribbean and Pacific (ACP) countries within the annual conference of WAIPA in Geneva. Other conferences/workshops, including the funding of the WAIPA Study Tour during 2004 have since been realised.

We pledge our commitment to continue to work closely, and in collaboration with WAIPA and the other members of the Consultative Committee to reinforce ACP IPAs under the umbrella of WAIPA. One of our long term objectives will be to promote partnerships between ACP and EU IPAs such that joint promotion and investment projects can be initiated and implemented by them, resulting in reinforced capacities of the former.

Pro€Invest is an EU-ACP partnership programme for the promotion of investment and technology flows in the ACP countries undertaken by the European Commission on behalf of the ACP Group of States. It is financed under the 8th European Development Fund and managed by an autonomous unit within the Centre for the Development of Enterprise under the supervision of EUROPEAID, the Cooperation Office of the European Commission. It was launched in 2002 with a budget of EUR 110 million over 7 years.

The ACP Group of States and the European Commission are in the process of signing the prolongation of the programme until the end of March 2011. While the underlying objectives of the Pro€Invest programme remain valid, the emphasis of the programme will be

increasingly on institutional strengthening among ACP Intermediary Organisations (IOs). The programme will concentrate on larger and longer-term demand-led interventions.

The institutional strengthening support to Intermediary Organisations (IOs) and Regional Organisations will be realised through the following activities:

- Public-private dialogue between IOs and governments;
- Assistance to IOs in improving their range of services to members;
- Promotion of investment and inter-enterprise co-operation agreements (I&ICAs);
- Development of networks between IOs in different countries and regions

Short-term technical assistance to IOs for the following activities:

- preparation of proposals for larger-scale interventions (as above),
- defining and facilitating direct technical assistance to the IOs whose needs have been identified and analysed, and
- other interventions aimed at capacity building, e.g. exchange of best practices.

An e-Community Knowledge Centre to include amongst others:

- Provision of information and IT-related capacity building of practical use to IOs;
- Assisting IOs to generate their databases and publish and disseminate information;

- Preparation of “how to” toolkits and manuals on best practice;

Taking best practice (for example, on investment regimes) from other countries and adapting this to the specific needs of IOs in ACP states.

Direct assistance to SME companies will not continue: these are expected to benefit indirectly from the strengthened capacity of IOs. The programme will also include interventions with Regional Organisations and support of IOs through the ProInvest Information Community (PIC).

Babs Adenaïke
Programme Manager
ProInvest

Message from United Nations Conference on Trade and Development (UNCTAD)



Dear WAIPA members,

2007 has been a successful year for UNCTAD-WAIPA collaboration. I recall the joint High-Level session during the UNCTAD Commission on Investment, Technology and Related Financial Issues on new sources of FDI and the role of emerging economies and there have also been joint training activities in Geneva and at the regional level.

In 2007, a joint workshop was held at UNCTAD on FDI trends and policy options in LDCs. At the regional level training was provided on investor aftercare for West Asian IPAs in the United Arab Emirates and for Central America & Caribbean IPAs in El Salvador. For African IPAs, a regional workshop on strategic investor targeting was held in Mauritius. Investment promotion officials from several developing countries were also sponsored by UNCTAD for a joint study tour programme to the Japanese External Trade Organization, and two publications were prepared in the UNCTAD Investment Advisory Series at WAIPA member requests. UNCTAD also provided advisory services to many WAIPA members strengthening their institutions and providing assistance related to investment policies, promotional strategies and international investment agreements.

I am happy to note that WAIPA's membership continued to rise during 2007 and now includes representatives from three-fourths of the world's countries, making it a truly global network for investment promotion. Since its inception and throughout its subsequent growth as an independent international organization, we have taken great pleasure and pride in maintaining close collaboration with WAIPA. In 2008, we are looking forward to continuing this relationship with several

publications already under preparation on practical issues related to the work of IPAs and a continuation of capacity-building activities for IPAs through joint training and study tour programmes. We hope we can count on members of the WAIPA network for feedback on best practices through bilateral dialogue and through the continued practice of joint meetings on key investment issue, policies and promotion. I have personally always placed a high value on the practical side of WAIPA's work, which benefits many LDCs and other developing countries, for its synergies with the work done by UNCTAD.

As you are embarking on your programme for 2008 it is my sincere hope that UNCTAD and WAIPA continue working together, especially in the context of UNCTAD XII and WAIPA's World Investment Conference.

Supachai Panitchpakdi
Secretary-General
UNCTAD

United Nations Industrial Development Organization (UNIDO)



Dear WAIPA Members,

In my message for the 2007 Annual Report of WAIPA, I would like to touch on some of what we have achieved in the last year and how we are gearing up to face the challenges of industrial development in a changing global landscape. This, indeed, was the theme of UNIDO's 12th General Conference held 3-7 December 2007, during which various aspects of these challenges were discussed.

One overarching challenge is the need to address the skewed development patterns observed between regions and countries. Special attention needs to be focused on areas where the potential opportunities of globalization are being missed and only its marginalising effects are being felt.

In my message last year, I presented the findings and consequences of UNIDO's Foreign Investor Survey of 2005. The results revealed the multiplicity of foreign firms investing in Africa, highlighting the varying features of distinct groups and the impact they have on host countries. The report analyzed the implications of an enormous variety of investment patterns and motivations for host governments and policy makers, their investment promotion agencies, regional institutions, domestic firms and civil society. The conclusion is that investment promotion policy development is inadequately served by existing empirical evidence.

This year I can report that the proposal to expand the survey and broaden its objectives, is now being implemented. This has been made possible through generous contributions from the European Commission and several donor countries.

At the African Investment Promotion Agency Network

(AfriPANet) meeting in June 2006, where the 2005 report was launched, several recommendations emerged. These were enhanced through broad based stakeholder meetings in ten African countries and finalized into a programme document at a high level meeting organized by the African Union and NEPAD in Addis Ababa in March 2007. The objective of the programme is to expand the survey to up to 25 sub-Saharan countries and include domestic as well as foreign investors. The data will be a basis for a new technology solution being rolled out in partnership with the Microsoft Corporation. The outcome will be an Investment Monitoring Platform for Africa as a public good to support private sector driven development. It is expected to stimulate a marked increase of foreign investment flows into African productive sectors through better monitoring of investments, more effective management and governance; and more informed decision making by the private investors through better information. In addition to improving the effectiveness of promoting FDI through better targeting, the objective is to maximize the impact of FDI inflows on host economies in terms of employment growth, technological competitiveness and global value chain integration.

A database of over 15,000 enterprises operating in 25 African countries will enable the compilation of regional indicators such as future oriented indexes (investment flows, employment and skill requirements, etc.) and will facilitate monitoring of the impact of different groups of investors on the domestic economy. National authorities will be able to benchmark the attractiveness of their markets for different categories of investors and pinpoint areas that need the most urgent improvements. Government authorities can formulate reports, test strategies and options and use empirical evidence to demonstrate the benefits of FDI and domestic private

investment. This evidence-based advocacy will be instrumental in securing broader political support for a continuous reform process.

As expressed by the Executive Head of NEPAD in Addis, I am confident that the establishment of an investment monitoring platform “provides an excellent basis between policy makers on the national, regional and continental levels” and “enables policy makers to build a consensus on the needed policy reforms”

Dr. Kandeh Yumkella
Director-General
UNIDO

Facts about WAIPA

The World Association of Investment Promotion Agencies (WAIPA) was established in 1995 and is registered as a non-governmental organization (NGO) in Geneva, Switzerland. As for the 31st of December 2007, the Association had 220 member agencies from 154 countries.

WAIPA acts as a forum for investment promotion agencies (IPAs) to provide networking opportunities and facilitate the exchange of best practices in capacity-building and investment promotion. Membership is open to all agencies whose prime function is to promote any country or territory for investment.

What are the goals of WAIPA?

WAIPA aims to improve cooperation amongst IPAs on a regional and global basis and facilitate the exchange of experiences in attracting FDI. The objectives of WAIPA, as reflected in its statutes, are to:

- Promote and develop understanding and cooperation amongst IPAs;
- Strengthen information gathering systems and information exchange amongst IPAs;
- Share country and regional experiences in attracting investment;
- Help IPAs gain access to technical assistance and training through WAIPA sponsored events or by way of referrals to relevant international or multilateral agencies;
- Assist IPAs in advising their respective governments on the formulation of appropriate investment promotion policies and strategies.

Who are the partners of WAIPA?

WAIPA's Consultative Committee comprises the following international and multilateral organizations:

- Foreign Investment Advisory Service (FIAS) of the World Bank Group;
- International Economic Development Council (IEDC);
- Organisation for Economic Cooperation and Development (OECD);
- Programme of the ACP Group and the European Commission for the promotion of investment (Proinvest);
- United Nations Conference on Trade and Development (UNCTAD);
- United Nations Industrial Development Organization (UNIDO).

WAIPA's Consultative Advisory Group comprises the following organizations:

- Buck Consultants International
- Ernst & Young - ILAS
- IBM Business Consulting Services - PLI
- OCO Consulting

How do WAIPA members benefit?

Membership in WAIPA involves the payment of an annual fee of US\$ 2,000. Members benefit from three types of services: Publications, Training and Networking.

Publications

WAIPA Members regularly receive the following:

- A quarterly edition of WAIPA's Newsletter;
- A fortnightly WAIPA Electronic Bulletin;
- A selection of investment-related publications made available by WAIPA's Consultative Committee members (FIAS, IEDC, OECD, Proinvest, UNCTAD and UNIDO).

Training

WAIPA provides a full programme of training workshops organized independently or in cooperation with other international organizations and private companies. Participation in these workshops is free of charge for WAIPA members. In 2007, WAIPA's training programme included, among others, workshops on "FDI in Services and R&D", "Strategic Companies Targeting", "Best Practices in Private Sector Involvement in IPAs", "Attracting Investment From Emerging, High Growth Market", "Science and Know-How Driven Location Decisions & Technology Based Marketing", "Promoting Trade & Investment: Separate Worlds or Potential Synergies?", "Strategies for the Improvement of Image & Positioning of Countries, Regions, Cities and Organisations", "Retention and aftercare programmes", "Customer Services & Investor Aftercare", "Investment Promotion" for IPAs from a region, "Investor Aftercare", "Strategic investor targeting", "FDI Trends and Policy Options in LDCs: Training and Capacity-Building Workshop" "Promoting Foreign Direct Investment in the European Regions: Experience and Prospects". Each workshop is tailored to the industry sector or geographical area of the participating IPAs.

WAIPA organises as well a Study Tour programme which offers a unique opportunity to enable professionals of WAIPA members to visit and learn from experienced IPAs worldwide. The Study Tours are scheduled for a period of up to two weeks and cover the whole range of IPA activities through hands-on experience an on-the-job training. In 2007, the annual Study Tour took place in Japan under the leadership of Japan External Trade Organization (JETRO) from 11 to 20 September. Together with agencies at a national, regional and local level, the participants have the privilege to study the whole range of activities considered crucial in the fast moving business of investment promotion.

Networking

WAIPA's Annual Meeting offers networking opportunities with corporate executives and representatives of international and multilateral organizations active in the area of foreign direct investment (FDI) and investment promotion. WAIPA organises an annual World Investment Conference, usually held in Geneva, Switzerland as well as a Regional Investment Conference. These conferences provide tremendous networking opportunities and facilitate the exchange of best practices in investment promotion and capacity-building. Last but not least, WAIPA jointly represents its members at investment fairs and other international forums.

Where do WAIPA members come from?

Afghanistan, Albania, Algeria, Angola, Anguilla, Antigua and Barbuda, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Benin, Bolivia, Bosnia-Herzegovina, Botswana, Brazil, Bulgaria, Cameroon, Canada, Cape Verde, Cayman Islands, Chile, China, Colombia, Congo (Democratic Republic of the), Costa Rica, Côte d'Ivoire, Croatia, Cuba, Curacao (Netherlands Antilles), Cyprus, Czech Republic, Denmark, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Grenada, Guatemala, Guinea, Guyana, Haiti, Honduras, Hungary, Iceland, India, Indonesia, Iraq, Iran (Islamic Republic of), Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Korea (Republic of), Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libya, Lithuania, Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova (Republic of), Mongolia, Montenegro, Morocco, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Oman, Pakistan, Palestinian National Authority, Papua New Guinea, Paraguay, Peru, Poland, Portugal, Qatar (State of), Romania, Russian Federation, Rwanda, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Tajikistan, Tanzania (United Republic of), Thailand, Tunisia, Turkey, Turks and Caicos Islands, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Uzbekistan, Vanuatu, Venezuela, Yemen (Republic of), Zambia and Zimbabwe.

WAIPA Activities

WAIPA World Investment Conference 2007

New sources of FDI: emerging economies on the rise

8-9 March 2007, Geneva, Switzerland

Marking a dozen years in existence, WAIPA held its annual conference in Geneva on March 8-9, 2007. Reflecting the Association's continued expansion, the March meeting was the best attended annual gathering yet, both in terms of number of delegates and the number of IPAs represented. For the first time the event was also addressed by a prime minister, Morocco's Driss Jettou.

That WAIPA has flourished since its foundation in the mid-1990s mirrors the ever-increasing importance of FDI as an engine of the globalisation process. As delegates gathered in Geneva in early 2007, they had reason for cheer. In the year since they had last met, each one of the world's major regions had again experienced robust economic growth, assisted by a strong tail wind of rising FDI flows. These developments ensured an up-beat mood among those attending the conference. Despite this, however, there was an acute awareness among delegates of the issue of protectionism, and a distinct eagerness to share experiences and hear the views of others member organisations on the subject.

Protectionism on the rise?

It was unsurprising, then, that protectionism was in the spotlight from the opening session; a position in which it stayed for the remainder of the conference. Indicative of the interest in protectionism and its attendant risks was the high level of participation at the session examining the matter. Giving cause for optimism was the conclusion that there is little hard evidence of a change in official attitudes towards FDI and that "investment wars" were not looming. Having shared their experiences and listened to the expert panel, delegates at the session were asked to express



a view on the matter. Reassuringly, most delegates voted to describe their view on recent trends as a "growing unease", with only small numbers describing developments collectively as a "backlash" against FDI flows.

Panelists and delegates teased out the many issues surrounding this growing unease. It was widely agreed that the perceived economic, social and cultural costs and benefits of FDI can change over time and that different types of FDI can have different consequences. It was also noted that efficiency-seeking investment often has greater net benefits, while natural resources-seeking investment may be less beneficial for the host economy. But, in general, the view on FDI as means to accelerate economic development was extremely positive.

The small number of protectionist measures taken by governments in recent times was attributed to security concerns, differences in competition policies and public concerns about the pace of global economic change. Delegates agreed that a policy response was needed so that the process of globalisation could be better managed, although there were differences on how this should be done, with some panelists arguing

for FDI policies to be brought into the WTO framework, whereas others suggested a role for the OECD.

The rise and rise of developing world MNEs

As has been the trend in recent years, there is growing optimism about the increase of outward investment from developing countries, and in particular the phenomenon of South-South FDI (panelists and delegates agreed that geographic proximity remains a key determinant in explaining FDI patterns). FDI originating in the South increased from just 5 percent of world outward flows in 1990 to 17 percent of the total in 2005. South-South FDI has several advantages over North-South investment, including the fact that the technologies and business models of developing-country MNEs often have more in common with the host country, which can enhance the scope for linkages and technology spill-overs. Cultural gaps may also be narrower, which may explain why such companies are often less risk averse about investing in emerging markets and more capable of rapidly establishing successful and profitable operations.

Noteworthy was the fact that speakers from different regions pointed to different benefits from South-South flows. This likely reflected the limited amount of hard evidence on the nature of South MNEs, a fact appreciated by delegates. It was clear that a major research agenda exists in this area which, if carried out, would enhance understanding of the phenomenon.

Resources as a magnet for FDI

The very marked rise in almost all commodity prices in recent years and consequent concerns about guaranteeing supplies of basic resources have fuelled an increase in resource-seeking FDI. Such investments, and the trends associated with them, were the subject of a session on Day Two of the conference. Given the mixed history of foreign investment in extractive industries particular emphasis was placed not only on how to avoid any possible negative effects, but also on identifying best practices that maximise its benefits. The most often cited cases of getting it right were Botswana, Chile and Norway—countries in which good governance and strong institutions were created and sustained to manage these resources. The increase in such investment, in part owing to the rise of concerns about the security of supplies,

resulted in particular attention being focused on Africa. Among the more noteworthy development has been Asian companies coupling their FDI investment with infrastructure development projects in host economies. Such deals have obvious attractions for the host countries.

Other themes and highlights

The rapid progress of Asian economies in general, and China in particular, received considerable attention during the course of the two-day meeting. While making sustained efforts to boost inward investment, the Chinese government also encourages outward FDI. And in 2006 outflows amounted to \$16.1 billion, pushing the country into 13th place in the world and boosting its stock of overseas investment (excluding the financial-sector) to \$73 billion. This, and the fact that China is now one of the largest importers worldwide, demonstrates the win-win nature of closer economic co-operation.

WAIPA, and similar organisations, have an important role to play in that facilitating such co-operation, not least by providing analysis, technical assistance, and a forum for discussion and consensus-building. WAIPA's main mission will continue to be the enhancement of capacity building of IPAs, particularly through networking, the exchange of best practice and the sharing of experiences. And as IPAs become more important in policy advocacy, the role of the Association can be expected to expand in parallel.

Another role that IPAs have also come to see as crucial is that of aftercare service to companies that have established in their jurisdictions. Acknowledging the importance of this function, the annual WAIPA award, presented in collaboration with UNCTAD, was given to three member IPAs adjudged to be generators of best practices in the field. Recognised for their excellence in aftercare services were: Invest in Portugal (API), Korea Trade-Investment Promotion Agency (KOTRA) and Tanzania Investment Center (TIC).

The award ceremony took place at the Gala Dinner of the annual conference, held on 8 March at the Royal Hotel, in Geneva. The evening was generously sponsored by Badan Koordinasi Penanaman Modal (BKPM), the Investment Coordinating Board of the Republic of Indonesia, and included a delightful performance of classical music and dance from Java

(Indonesia's most populous island) which all those attending greatly enjoyed.



In addition to social events and conference sessions, WIC 07 also included a series of practical workshops designed to bring to our members' investment promotion professionals the latest thinking on a range of issues of relevance to their daily work. The workshops covered a comprehensive number of topical issues, namely: "FDI in Services and R&D", "Strategic Targeting of Companies", "Best Practices in Private Sector Involvement in IPAs", "Attracting Investment from Emerging, High-Growth Markets", "Science and Know-How Driven Location Decisions & Technology Based Marketing", "Promoting Trade & Investment: Separate Worlds or Potential Synergies?". These workshops were organized in collaboration with our partners on the Consultative Committee and the Consultative Advisory Group.

WAIPA Training Events

WAIPA Workshops 2007

Aftercare

An important objective for IPAs is the need for investment promotion professionals to understand the importance of aftercare, i.e. the provision of assistance to companies which have already established in a given jurisdiction. Although a function that has at times been neglected in the past, it is becoming increasingly important, not least because a large and growing proportion of FDI comes from profits reinvested by already-established companies. Among others topics, the 2007 WAIPA workshops on Aftercare provided participants with current best practice on aftercare, as well as some illustrations of investment promotion strategies and case studies that could be used to inform the design and management of their own aftercare strategies.

WAIPA Workshop on "Retention and Aftercare programmes", 11-12 June 2007, Amman, Jordan

WAIPA-UNCTAD Regional Workshop on "Customer Services and Investor Aftercare", 22-23 June 2007, Ras Al Khaimah, United Arab Emirates

WAIPA-UNCTAD Regional Training Workshop on "Investor Aftercare for Central America and the Caribbean", 21-23 August 2007, El Salvador

FDI Trends and Policy Options in LDCs: Training and Capacity-Building

This training workshop in September outlined to investment promotion officials from least developed countries (LDCs) some of the opportunities and challenges arising from current patterns of FDI flows and anticipated future trends. The workshop raised awareness of critical investment promotion and policy issues; provided an overview of available tools and best practices (such as client charters and interactive databases); and highlighted investor-identified obstacles to investing in LDCs. Also stressed was the importance of good governance in investment promotion. In this regard, issues covered included: low service standards, poor access to information, slow dispute resolution and inadequate policy dialogue and consultation with the private sector. Overall, the dynamics of the workshop led to lively interventions and exchanges throughout the event.

WAIPA-UNCTAD Workshop on "FDI Trends and Policy Options in LDCs: Training and Capacity-Building", 25 September 2007, Geneva, Switzerland

Strategic Investor Targeting

Strategic investor targeting is increasingly used by IPAs as they hone their strategies and tactics in attracting FDI. The need to utilise IPAs' limited resources more effectively in an increasingly competitive international marketplace for FDI has led to greater use of targeting specific firms in industries that are viewed as complimentary to the host economy in terms of sector, position in the value chain and potential for creating linkages with local firms. Presentations and exercises on strategic investor targeting by IPAs were given by regional experts, with a focus on the selection of potential investors and proposition-based marketing. Emphasis was also placed on the factors that influence company's FDI decisions. In addition, practical exercises on facing the investor were held and specific case studies were analysed.

WAIPA-UNCTAD Workshop on "Strategic Investor Targeting", 3-5 October 2007, Port Louis, Mauritius

Promoting Foreign Direct Investment in the European Regions: Experience and Prospects

Regional and provincial IPAs in Europe and beyond came together in December to share their experiences and perceptions of prospects for FDI at regional level in Europe. Although these IPAs do compete for FDI to some extent, there is sufficient complementarity to make cooperation both feasible and worthwhile. To this end the agencies of some of Europe's most entrepreneurial and economically dynamic regions shared their concrete experiences in this workshop. They addressed such practical issues as cooperation to target extra-European FDI which seeks multiple locations in Europe; the possibility of a European FDI Policy to further the EU's Lisbon Goals; the need to upgrade the professional competences of investment promotion personnel; and the role of universities and research institutions in enhancing competitiveness.

WAIPA Workshop "Foreign Direct Investment in the European Regions: Experience and Prospects", 3rd December 2007, Milan, Italy

WAIPA Study Tour 2007



WAIPA's study tour programme, which aims to enable staff of WAIPA member agencies to visit and learn from experienced IPAs worldwide, is among the Association's most popular initiatives. In 2007, our Japanese national IPA member, the Japan External Trade Organization (JETRO), generously agreed to host a nine-day study tour, including trips to various locations across the Japanese islands. Investment promotion professionals from Afghanistan, Fiji, Mexico, New Zealand, Papua New Guinea, Samoa and the Solomon Islands participated in this year's event. As is traditional, the tour covered the whole range of IPA activities allowing its participants to gain first-hand experience of JETRO's investment promotion methods and investor targeting. The Tour was an exceptional learning experience for all those participating. The bearing of costs for some of the participants by the United Nations Conference on Trade and Development (UNCTAD) is gratefully acknowledged.

11-20 September 2007, Japan

Other Events

Seminar on "Strategies for the Improvement of Image and Positioning of Countries, Regions, Cities and Organisations",

19-20 April 2007, Madrid, Spain

ANIMA 5th Annual Conference,

30 May 2007, Marseille, France

Swiss Invest Forum 2007,

19-20 June 2007, Zurich, Switzerland

PRO€INVEST - Profit 2007 Launch: A Regional Tourism Conference and Business Meeting,

27-29 June 2007, Kampala, Uganda

The African Conference of Investment Promotion Stakeholders,

4-6 December, Abuja, Nigeria

WAIPA Steering Committee

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Mr. Kai Hammerich, Invest in Sweden Agency (ISA), Sweden

Vice-president

Ms. Ma Xiuhong, Ministry of Commerce (MOFCOM), P. R. China

Vice-president

Mrs. Cecelia Naledi Moyo, Representative of the Minister of Economic Development KwaZulu-Natal, Republic of South Africa

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Mr. Bernard Hanin/Mr. Philippe Suinen, Walloon Foreign Trade & Investment Agency, Belgium

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WAIPA Consultative Advisory Group

WAIPA would like to thank Buck Consultants International, Ernst & Young - International Location Advisory Services (E&Y-ILAS), IBM Business Consulting Services - Plant Location International (IBM-PLI) and OCO Consulting for contributing their time and expertise to the WAIPA Training Programme.

Buck Consultants International



Ernst & Young - ILAS



IBM Business Consulting Services - PLI



OCO Consulting



WAIPA Audit Report

As auditors, we have audited the financial statements (balance sheet, profit & loss accounts, notes to the financial statements) of the World Association of Investment Promotion Agencies (hereinafter "WAIPA"), Geneva as of December 31, 2007.

The financial statements are the responsibility of the Steering Committee of WAIPA. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements comply with the accounting principles described in the notes to the financial statements.

We recommend that the financial statements submitted to you be approved.

HORWATH BERNEY AUDIT SA

Philippe JOERG
Certified public accountant
Auditor in charge

Serge FAVRE
Certified public
accountant

Notes to the financial statements as of December 31, 2007

1 Introduction

The World Association of Investment Promotion Agencies (hereinafter « WAIPA ») is a Swiss association, established in 1995 and registered as a non-governmental organization in Geneva, Switzerland.

WAIPA acts as a forum for investment promotion agencies to provide networking opportunities and facilitate the exchange of best practices in investment promotion and capacity-building.

2 Accounting Principles

2.1 Revenue recognition

Subscription fees and conference fees are recorded at the time of the collection. Other revenues such as grants and financial revenues are recorded on an accrual basis.

2.2 Expenses

Expenses are recorded on an accrual basis.

2.3 Cash at banks and investments in money market funds

Cash and money market funds are stated at their market value.

2.4 Accounts receivable from sales and services to members

Accounts receivable are stated at their net realizable value by recording a provision in the case that the accounts receivable are not fully collected.

2.5 Fixed assets

Office equipment and furniture are stated at cost and depreciated using the straight-line method over the economic life of the assets: office equipment over 3 years and furniture over 6 years.

2.6 Accounts payable

Accounts payable are stated at cost.

3 Income and capital taxes

WAIPA does not pay any income or capital taxes as it beneficiaries of a tax exemption, which is renewed every five years.

4 Rent

WAIPA had entered into a rental agreement for the period from January 1, 2006 through December 31, 2007. The annual amount of the rent was CHF 19'422 (approximately USD 16'000) and was paid by the State of Geneva. WAIPA is now paying the annual rent.

WAIPA Balance Sheet as of December 31, 2007 (US dollars)

	31.12.2007	31.12.2006
ASSETS		
Current Assets:		
Cash at banks	141'481	95'558
Investments in money market funds	257'668	239'707
Accounts receivable and prepaid expenses	28'606	39'582
	<u>427'755</u>	<u>374'847</u>
Fixed Assets		
Office equipment	1'657	3'315
Office furniture	2'223	2'778
Guarantee deposit	0	786
	<u>3'880</u>	<u>6'880</u>
TOTAL ASSETS	<u>431'635</u>	<u>381'727</u>
LIABILITIES & RESERVES		
Current liabilities:		
Accrued liabilities	4'332	15'233
	<u>4'332</u>	<u>15'233</u>
Reserves:		
Accumulated reserves	427'303	366'494
	<u>427'303</u>	<u>366'494</u>
TOTAL LIABILITIES & RESERVES	<u>431'635</u>	<u>381'727</u>

WAIPA Statement of Income and Expenses 2007 (US dollars)

	2007 USD	2006 USD
Revenus		
Subscription fees	259'501	281'666
Conference fees	6'447	3'600
Sponsorship	19'212	11'803
Pro-Invest Workshop Grant	7'227	58'397
Financial revenues	19'428	14'200
Other income	362	726
	<u>312'177</u>	<u>370'391</u>
Expenses		
Staff salaries and related costs	178'574	191'195
Consultancy fees	8'254	-
Staff travel	7'601	6'486
Bank charges and exchange loss	1'530	8'538
Annual meetings	26'253	24'650
Regional Conference	35	11'603
Workshops	7'401	85'611
Website	2'693	2'800
Other expenses	5'808	22'510
Rental expenses	3'952	6'305
Office expenses	7'054	5'675
Depreciation	2'213	2'213
	<u>251'368</u>	<u>367'586</u>
Surplus for the year	<u>60'809</u>	<u>2'805</u>



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Royal Commission for Jubail and Yanbu
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WAIPA Statutes

CHAPTER I

Establishment of WAIPA and Objectives

Article I

1. Following the founding meeting of high-level officials of Investment Promotion Agencies held 26-27 April, 1995 under the auspices of the United Nations Conference on Trade and Development (UNCTAD), an international association of Investment Promotion Agencies is hereby established and shall hereinafter be referred to as World Association of Investment Promotion Agencies (WAIPA).
2. WAIPA is an autonomous, non-profit making organization established pursuant to articles 60 to 79 of the Swiss Civil Code.
3. The headquarters of WAIPA shall be situated in Geneva, Switzerland, or at such place as the General Assembly may decide.

Article II

1. WAIPA shall be dedicated to the support and advancement of the following purposes:
 - a. To promote and develop understanding and cooperation amongst Investment Promotion Agencies;
 - b. To strengthen information gathering systems and information exchange amongst Investment Promotion Agencies;
 - c. To share country and regional experiences in attracting investment;
 - d. To assist Investment Promotion Agencies to gain access to technical assistance and training through referrals to relevant agencies;
 - e. To facilitate access to funding and other assistance,

through referrals to relevant bilateral and multilateral agencies, for the development and implementation of investment promotion programmes;

- f. To assist Investment Promotion Agencies in advising their respective governments in the formulation of appropriate investment promotion policies and strategies.
2. The aims and purposes of WAIPA shall be accomplished through meetings, seminars and congresses, through publication of regular periodicals and special reports and through such other means as its General Assembly may determine.

CHAPTER 2

Membership

Article III

1. Membership of WAIPA shall be open to all agencies whose prime function is to promote any country or territory for investment. Other organizations that share the objectives of WAIPA as set out in Article II of the WAIPA Statute, may, upon application, become Associated Members.
2. An annual membership fee of \$2,000 or such other amount as may be decided by the General Assembly shall be paid by every Member. The General Assembly shall decide the amount of the fees payable for Associated Members.
3. Members of WAIPA may, under the framework of the WAIPA Statute, associate at regional or sub-regional level and may do so under Statute that shall not be in conflict with the WAIPA Statute.
4. All Members shall have the same rights, duties and

privileges. Associated Members shall have the same rights, duties and privileges as Members, provided, however, that they shall not have the right to vote under Article VIII, paragraph 3 of this Statute, or to become a member of the Steering Committee under Article XI of this Statute.

CHAPTER 3 Institutions

Article IV

WAIPA shall perform its functions through the following organs:

- a. The General Assembly.
- b. The Steering Committee.
- c. The Secretariat.

CHAPTER 4 The General Assembly

Article V

1. The General Assembly shall be the deliberative assembly of WAIPA. It shall consist of representation from each Member.
2. The General Assembly shall establish the general policy of WAIPA; adopt a work programme; elect officials; appoint financial auditors; and establish any subsidiary body as may be required.

Article VI

The General Assembly shall meet at least once a year either at the time and location of the annual Session of the UNCTAD Commission on International Investment and Transnational Corporations or at such convenient place as may be decided by the Steering Committee.

Article VII

The General Assembly shall elect from among its members a President and two vice-presidents who shall each serve for a period of two years and who shall be eligible for reelection.

Article VIII

1. The General Assembly shall discuss in open session the annual report of the Steering Committee and such other matters as may be referred to it by the Steering Committee.
2. The quorum of the General Assembly shall be one third of all the Members.
3. The decisions of the General Assembly shall be taken by a majority vote of all the Members present.

Article IX

The General Assembly shall establish its own Rules of Procedure.

CHAPTER 5 The Steering Committee

Article X

The Steering Committee shall be responsible for ensuring the implementation of the decisions of the General Assembly.

Article XI

1. The Steering Committee shall consist of 15 members elected by the General Assembly.
2. The President and vice-presidents of the General Assembly shall be members of the Steering Committee and the President shall serve as the Chairperson of the Steering Committee.
3. At least one seat in the Steering Committee shall be reserved for representation from the African region, the Asia and Pacific region, the Central and Eastern European region, the Latin America and Caribbean region, and the North Atlantic region.

4. A Member of the Steering Committee, except an ex-officio Member, shall serve for two years and shall be eligible for reelection.

5. A retired President of the General Assembly shall be an ex-officio member of the Steering Committee for the succeeding two-year period.

Article XII

1. The Steering Committee shall convene at least twice a year at the headquarters of the Association or at such other suitable place as it may decide.
2. The decisions of the Steering Committee shall be by a majority vote.
3. The quorum of the Steering Committee will be five.

Article XIII

The Steering Committee shall formulate its own rules of procedure.

Article XIV

The Steering Committee shall have the following functions:

- a. To draw up detailed proposals for the realization of the objectives to which WAIPA is dedicated;
- b. To prepare and submit a report to the General Assembly at least once a year;
- c. To perform such other duties as may be assigned to it by the General Assembly.

CHAPTER 6 The Secretariat

Article XV

1. There shall be a Secretariat, set up by the Steering Committee, which will assist the Steering Committee in the carrying out of its work.
2. The Secretariat shall also assist the Steering Committee to prepare the annual report and any

such supplementary reports as are required by the activities of WAIPA, in addition to the daily management of the Association.

3. WAIPA shall seek and utilize to the extent possible support from Foreign Investment Advisory Services (FIAS), Multilateral Investment Guarantee Agency (MIGA), Organization for Economic Cooperation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), United Nations Industrial Development Organization (UNIDO) and such other bilateral and multilateral agencies as may be authorized by the Steering Committee and the General Assembly.
4. The agencies referred to in clause 3 shall be invited to the Consultative Committee, which will advise the Steering Committee in the definition and implementation of the WAIPA programme.

Article XVI

The Secretariat shall be located at the headquarters of WAIPA.

CHAPTER 7 Budget and Expenditure

Article XVII

The Steering Committee shall prepare a Budget for the administration of the affairs of WAIPA and shall submit it to the General Assembly for approval.

Article XVIII

The financial resources of WAIPA will be made up of voluntary donations which it may accept in accordance with Article XIX, membership fees and payments received for services rendered.

Article XIX

The Chairperson of the Steering Committee or any other person that may be appointed by the General Assembly may accept such voluntary donations as may be offered to WAIPA, provided that no condition contrary to the aims and interest of WAIPA is attached

to such voluntary donations and the donation is disclosed immediately to the Members of the Steering Committee.

CHAPTER 8

General Provisions

Article XX

1. Any Investment Promotion Agency, which is not a signatory to the Statute, may adhere to it by sending a notification to the Secretariat, which shall inform other Members of its adherence to the agreement.
2. Any Member who desires to renounce its membership shall forward a written notification to the Secretariat. At the expiration of one year from the date of the receipt of such notification, if not withdrawn earlier, this Statute shall cease to apply with respect to the Member that has so renounced.
3. Should a Member act in flagrant violation against the spirit, purpose and interests of WAIPA, the General Assembly may, on the recommendation of the Steering Committee, suspend the rights and privileges to be enjoyed by that Member to the extent determined by the General Assembly.

Article XXI

The Association shall cooperate with governments, business organizations and other international bodies. In particular, it is intended that besides the specific relationship with UNCTAD referred to in Article VI, and with FIAS, MIGA, OECD, UNCTAD and UNIDO referred to in Article XV.3, WAIPA shall establish working relations with other organizations in the United Nations system which have relevance to WAIPA's objectives.

Article XXII

The working language of the Association shall be English. Other languages may be used if resources permit.

Article XXIII

The liability of WAIPA shall be limited to the amount of

its assets. The liability of WAIPA shall not extend to the personal liability of the officials of WAIPA.

Article XXIV

In the event that WAIPA is to be wound up, all assets shall be distributed among the members of WAIPA, proportionately to the payment of their subscription over the last three years to the Association, and shall be prorated accordingly. The proceedings shall be in accordance with the applicable laws and by the courts of the seat of WAIPA.

Article XXV

Any dispute between WAIPA and a Member or an officer, which is not settled amicably, shall be settled in accordance with the laws and by the courts of seat of the WAIPA.

Article XXVI

1. Any question which may arise concerning the interpretation or application of this Statute shall be decided by a vote of two-thirds of the Steering Committee.
2. If the Steering Committee fails to resolve such a question, the matter shall be submitted to the General Assembly, whose decision shall be final.

Article XXVII

1. This Statute may be amended on the following conditions:
 - a. A written request shall be made to the Secretariat by at least ten Members;
 - b. The proposed amendment shall not be submitted to the General Assembly until all the Members have been duly notified of it, at least three months prior to the date of the meeting at which it is to be considered.
2. Any such proposed amendment shall be approved by a majority of at least two-thirds of the General Assembly who shall determine the date of its adoption.

