

NOTE TO CORRESPONDENTS

TAD/INF/NC04
12 February 2001

ENCOURAGING OUTWARD INVESTMENT TO DEVELOPING COUNTRIES TOPS WAIPA AGENDA AT ITS SIXTH ANNUAL CONFERENCE

The sixth conference of the World Association of Investment Promotion Agencies (WAIPA) opened today at the Palais des Nations in Geneva. Its theme is outward investment and the services offered by Outward Investment Agencies (OIAs). More than one hundred senior executives of investment promotion agencies worldwide, as well as representatives of international and multilateral organisations are participating at the conference, which serves as the largest global forum for the exchange of best practices and networking among investment promotion professionals.

The conference programme will give the participants an in-depth look at the increasingly important phenomenon of home country measures designed to promote outward investment. Countries are said to promote outward investment to enhance the competitiveness of their local companies - which may be faced with limited domestic demand - as well as to tap into opportunities being offered by new markets.

In his opening statement, Mr. Rubens Ricupero, Secretary-General of UNCTAD, highlighted the need for greater co-operation between the 'practice' of investment promotion, as embodied in investment promotion agencies, and the technical co-operation activities being carried out by international development organisations, such as UNCTAD. The WAIPA President, Ms. Patricia Francis (Jamaica) emphasized the importance of IPAs to become familiar with measures taken in TNCs home countries designed to promote outward investment. She also encouraged WAIPA members to seek partnerships with OIAs.

The conference participants will engage in a variety of informative panel discussions, as well as hear presentations made by corporate executives on their experience with outward investment promotion programmes. The conference programme also features speakers from several OIAs such as: Investimentos, Comercio e Turismo de Portugal, the Swiss Organisation for Facilitating Investments, and the Swedish Trade Council. Thursday morning, participants will have the opportunity to go on a field trip to Bern (Switzerland) organized by the WAIPA secretariat to see how this city has set up a prospering industrial park geared to the world's major chemical and pharmaceutical companies. The participants will also visit Syngenta International AG – the world's leading supplier of conventional and bio-technology crop solutions.

This year, WAIPA VI is being held parallel to UNCTAD's Commission on Investment, Technology, and Related Financial Issues, which will also discuss home country measures, including best practices therein and factors that could contribute to the increased effectiveness of such measures.

During WAIPA VI, the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, is launching its latest product designed to empower national investment promotion agencies - the *Investment Promotion Toolkit*. It is the first comprehensive compilation of international best practices in investment promotion. It aims to support national initiatives to attract and retain foreign direct investment in developing economies and emerging markets. The toolkit is designed for use by a broad range of investment intermediaries, including investment promotion agencies, consulting firms, sectoral ministries, international development institutions, and economic development agencies at the national, state, and local levels. It consists of nine discrete modules covering all basic functions of investment promotion.

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<p>This note to correspondents can also be found on the Internet at the following address: http://www.unctad.org in the press information section</p>

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