

NEWSLETTER

WAIPA

Quarter 1, 2007



**WAIPA World Investment
Conference 2007**
*The new sources of FDI:
emerging economies on the
rise*
Report



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).

Numbers:

Approx. **300** participants
Coming from **80** countries,
100 IPAs represented
And **60** heads of IPAs

"Meet the consultants" session
with the participation of
Buck Consultants International,
Ernst & Young,
IBM-PLI Global Location Strategies,
OCO Consulting

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. Positively, this process of integrating all of the world's regions into the global economy continued apace in 2006. Each one of the major regions again experienced robust economic growth. And with still-strong financing conditions, global flows of FDI surged past the \$1 trillion threshold for the first time since 2000. This third consecutive year of rising FDI flows, and unusually strong global GDP growth, 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" are 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, the overwhelming majority in the audience voted to describe recent trends as a "growing unease", with only small numbers preferring "backlash".

3 sessions held in parallel:

Session 1: "South-South FDI: the new source of development financing", moderated by **Mr. Dan O'Brien**, Senior Europe Editor/Economist, The Economist Intelligence Unit

Session 2: "Globalization and the new protectionism: is there a backlash against FDI in the making?", moderated by **Mr. Karl Sauvart**, Executive Director, Columbia Program on International Investment, and Co-Director, Millennium Cities Initiative

Session 3: "FDI and natural resources: new players on the scene", moderated by **Mr. John Deferios**, Group Vice President, FBC Media Broadcast

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 not always be so. But, in general, the view on FDI as means to accelerate economic development remains 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.

4 Keynote speakers in the High-Level Opening Session chaired by **Mr. Kai Hammerich**, WAIPA President:

Mr. Driss Jettou, Prime Minister of Morocco,

Dr. Supachai Panitchpakdi, Secretary-General of UNCTAD,

Mrs. Xiuhong Ma, Vice Minister of the Ministry of Commerce of China,

Mr. Victor Chu, Chairman of the First Eastern Investment Group in Hong Kong

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 (panellists 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 is likely to reflect 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 practice that maximise its benefits. The most often cited cases of getting it right were Botswana, Chile, 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 counties.

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.



*Badan Koordinasi
Penanaman Modal (BKPM),
the Indonesia's Investment
Coordinating Board,
generously sponsored the
Gala Dinner.*

*All the pictures of the event
are available on
www.waipa.org/waipaXII.php*



China become the biggest investor to Sweden

By Eddie Chen, Chief Representative for China, Invest in Sweden Agency

In 2006 China, for the first time, became the biggest investor in Sweden, i.e. as regards the number of projects where ISA (Invest in Sweden Agency) was involved. This surprising result happened only at its 4th year of ISA's China operation.

At the background of China being a leading emerging economy as well as triggered by the membership of WTO in 2000, Chinese industries and government initiated a strategy of "going abroad", i.e., Chinese companies of both state-owned and private-owned are encouraged to make investments in the overseas market. Since the launch of "going abroad" strategy in year 2000, Chinese outward FDI have experienced an exponential growth in the last years. Starting from around \$1 billion USD in 2000 to a record high of \$12.3 billion USD in 2005 (123% increasing over 2004's OFDI), ranking 17th among OFDI countries world wide. According to the latest FDI report from China's Commerce Ministry, China made \$16.13 billion outward investment in 2006, a 31.6% increase over the year before, making China the 13th OFDI player globally.

With a visionary decision of Sweden, ISA established its China office with full operation in Shanghai at the end of 2002. Being an early comer from the national-level investment promotion agencies among OECD countries, ISA China has made remarkable achievements since its inception in China. In the last 4 year, ISA China completed 68 Chinese investments in Sweden, in terms of over 3.6 billion SEK accumulated contracted investment amount. The curve for the result in four years is very promising: 4 investments in 2003, 15 in 2004 and 17 in 2005; ended up with a record high year of 2006 with 32 Chinese establishments in Sweden, thus making China the largest foreign direct investing country to Sweden within ISA's capacity and also ranking ISA China office as No.1 top of ISA global presence.

Looking into all the investments promoted by ISA in the past, we categorize these establishments into four major groups. They are: business entrepreneurship, big state-owned enterprises, high-tech companies and governmental representative offices.

In a review of the development of ISA China in the past four years, we sum up our experience into three valuable points that we are actually practicing day to day in our work. The first and also the most important is the salesmanship that ISA advocates through the whole organization. It was our biggest achievement that our China team was successfully built into a sales-oriented professional team, in which each of our team members in China is focusing on improving their personal sales skills as well as maximizing their own potentiality in investment promotion. Secondly, everyone working in ISA believes that the most thorough business consultation, hand-on guidance and comprehensive facilitation in establishing a business is key to win the trust of potential investors and also the key to make the investment happen in the end. Last but not least, there is a motto of ISA that "your success is our success", which fully implicit our responsibility of being an IPA to take care of our clients from the first contact to the long-term after-sale service. These may also explain the fact that ISA was named as the best IPA world wide for 2006.

With this honor behind, each ISA office is aware of the bright yet challenging future lying ahead. This is particularly true for ISA China, rooted in such a hotbed of boosting domestic economy as well as an ever increasing demand from Chinese enterprises to go abroad contributed by a number of favorite conditions nowadays including a huge foreign exchange reservation exceeding 1,000 billion USD in November 2006 and many other interacting factors. Although ISA was the second foreign IPA set up in China following UK, we face competition from other newly established IPAs from almost all OECD countries during the last 3 years. We must never end our effort in learning new knowledge about this dynamic market and constantly analyzing new demands from our potential investors, always be prepared to provide them with the most comprehensive one-stop service

committed by ISA. We view the ever changing situation of China as great opportunity for us to improve our investment promoting skills based on our increasing knowledge of this new emerging economy.



FDI Statistics A Critical Review and Policy Implications

Jimmy Zhan's paper reviews the existing FDI statistical systems, examines the various problems and analyzes policy implications.

Statistical systems for FDI require comparability, comprehensiveness, reliability and timeliness of FDI data. However, collecting, processing and reporting FDI data remains a major challenge for developing and developed countries alike. Issues such as difference in financial year and FDI definition, as well as round-tripping and transshipping FDI, have further complicated the subject matter. All this has resulted in inconsistency, incomparability and poor quality of FDI statistics, and can be observed in worldwide statistical compilations such as IMF *Balance of Payments* and UNCTAD *World Investment Report*. For example, an IMF study reports that only 16 out of the 51 countries studied report all three major components of FDI.

The author examined three main approaches for recording FDI data – BOP data, foreign exchange records, or company surveys. While the author argues for the company survey as an effective and comprehensive method, the human and financial resources as well as the regulatory requirements make it difficult for many countries to go for this option.

Currently, there exists no one-fits-all solution to these problems. However, government and relevant international organizations can employ case specific workarounds. Several measures could be taken with respect to both capacity and institution building at national, regional and international levels. The adequate financial and technical assistance along with global coordination can help improve the quality of FDI statistics, subsequently strengthening policy-making and policy implementation. In addition, TNCs should be encouraged to disclose qualitative data. Such kind of data

could also enable policy makers to make the regulatory framework more conducive to business and maximize the benefits for economic development of the host countries.

The paper can be downloaded on www.waipa.org/surveys.htm



Freedom of Investment, National Security and 'Strategic' Industries

*By Manfred Schekulin, Chair, OECD
Investment Committee*

A number of OECD and non-member countries are developing or revising existing procedures for assessing foreign acquisitions in relation to national security and other essential national interests. The challenge for governments is to find ways to safeguard essential interests without creating unnecessary impediments to foreign investment and encouraging similar action by other governments that could undermine the free flow of capital essential to sustaining their own economic prosperity and the health of the global economy. The OECD Investment Committee is working with policy makers to find ways to meet this challenge so that countries can continue to reap the demonstrated benefits of free international investment flows.

Concerns about security and other essential national interests are on the rise

In recent years changes in the international security environment and heightened concerns regarding energy supplies have led many countries to reassess their policy priorities. Moreover, the emergence of new global economic players like China, India and Russia, whose corporate sectors may not yet fully subscribe to OECD standards of business conduct, has raised concerns about the need to safeguard a "level" global playing field.

In the United States, Congress is considering tightening the procedures under the Exon-Florio security legislation. France and Germany have introduced lists of sectors and activities in which access for foreign investment is restricted on security grounds. Canada ponders the introduction of security provisions in

its investment legislation and updating foreign investment regulations related to national security is also an issue under examination in Japan. Outside the OECD, China has recently tightened procedures for cross-border M&As which would assess them against "economic security" and other interests, Russian authorities are working on new rules on foreign control in strategic sectors, and we have witnessed a resurgence of nationalization of foreign-owned assets, particularly in national resource and former public service sectors in some South American countries.

The cost of getting it wrong is substantial

While governments have a right and responsibility to safeguard national security and other essential interests, ceding to nationalist and protectionist impulses carries large costs. Increasing barriers to cross-border ownership will impede the financing of new investment, hold back corporate efficiency gains and discourage innovation. A trend toward investment protectionism among major players in the global economy could have far reaching consequences for individual national economies as well as the global economy.

Building mutual understanding and trust

The OECD has begun consultations among member and non-member countries in order to improve our understanding of national approaches and to discuss ways to attempts to address legitimate concerns giving rise to a new protectionist trend.

Part of this exercise will be to consider whether common principles of good regulatory practice can make a positive contribution. For example, few are likely to disagree that that restrictions on investment should not be more burdensome than necessary to achieve legitimate public interest objectives or that prohibiting individual transactions, should be a last resort when general non-discriminatory regulation can not effectively address the concern. Similarly, the interests of both investors and governments may be served by confidentiality of sensitive information, few would disagree with the view that regulatory objectives and practices should be as transparent as feasible improper

political interference should be avoided while ensuring appropriate opportunities for review of technical level decisions and legislative oversight of programs to ensure accountability.

The ongoing exercise should contribute to raising the political profile of the issue, a better understanding of national practice and the potential consequences of a new protectionist trend as well as an exploration of the potential for common principles and a mechanism for regular dialogue OECD member and non-member governments to avoid such a trend. The undertaking will take advantage of OECD's long-standing experience with investment policy as reflected in the OECD investment instruments and the Policy Framework for Investment.

For further reading on this topic: Summaries of the June and December OECD Roundtables on "Freedom of Investment, National Security and 'Strategic' Industries": www.oecd.org/daf/investment

Contact: investment@oecd.org



Major trends in international investment in Europe since 2002

The year 2006 has been characterized by a new increase in international direct investment flows, which have reached 1230 billion dollars, coming close to the peak attained in 2000.

Despite the growing competition by emerging and transition economies, this increase has been especially beneficial to developed countries and especially to Western Europe. The record level of international M&A, the major share of which involves target companies from developed countries, but also the increase in international Greenfield projects towards Western Europe, explain those good performances.

Inside Europe, the analysis of the data collected by Invest in France Agency's "European International Investment Monitor" leads to the following conclusions:

- The mobile FDI market in Europe accounted for 2 800 development projects and a minimum of 180'000 jobs per year. There was a significant increase in the number of projects from 2002 onwards, and the numbers of jobs created increased in 2005 and 2006 after three years of stability.
- The biggest source of investment projects, again in numbers of jobs created, is by far Western Europe, followed by North America. The contribution in terms of job creation resulting from investment from Asia is more limited, but showed a significant increase since 2005. There is a certain amount of diversity in investment profiles according to the country of origin: the trend towards massive relocation to Eastern European countries by the German manufacturing industry, is in contrast for example to the sustained high levels of investment in Western Europe by American companies based in the services and high tech industries.
- In terms of job creation, investment is dominated by development projects in manufacturing and production (68,0 % in total). However, the tertiary support services sector rates higher in terms of project numbers (64,9 %). The difference between the two figures can be explained by the much larger unit size of development projects in the production sectors.
- The manufacturing sectors amount for the largest share of jobs creation (78,3 %), with the automotive and electric/electronic equipment sectors amounting alone for 37,3 % of the total. However, in recent years this contribution has declined in favour of the services sector and software industries.
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of the services sector and software industries.

- Countries in Western Europe won more than three quarters of TNC investment projects in Europe between 2002 and 2006. These countries maintain a strong position with regards to high value added services and innovative sectors, as well as activities where location is dependent on geographical proximity to the market served.
- Eastern European countries have benefited from increased numbers of manufacturing and production development projects, particularly in the automotive and other manpower-intensive industries. Subsequently, these countries attracted more than half of the international jobs created by TNCs in Europe between 2002 and 2006. This high proportion should however be offset against the fact that the average content of these jobs in terms of qualifications and value added is significantly less than for jobs created in Western Europe (factory worker v. engineers, researchers and executives). A quick rise in the technological level of projects can nevertheless be noticed in such countries as Hungary and the Czech Republic.

To download the full report and its PowerPoint presentation, please click on the following link:
http://fabrice.hatem.free.fr/index.php?option=com_content&task=view&id=934&



The Investor's Guide to Liberia

Further to the Liberia Private Sector Investment Forum on 15 February in Washington, D.C. (www.africacncl.org/Events/Liberia_Investment_Forum.asp), the Liberian National Investment Council (NIC) released the "Investor's Guide to Liberia". The Guide was developed with the support of the Columbia Advisory Project and the Columbia Program on International Investment.

The pdf-version of the Guide can be found at www.cpii.columbia.edu.

The Guide provides a 43 page overview of Liberia as a location for foreign direct investment. It also lists the main areas of investment opportunities in Liberia, along with the incentives offered by the government, and it describes the operating environment for business and offers an overview of the tax system and the legal framework for investors.

Ellen Johnson-Sirleaf, the President of Liberia, and Richard V. Tolbert, Chairman of the National Investment Commission and Economic Advisor to the President, are among those who will attend the Investment Forum. As the President notes in her message in the Guide "the government is taking a number of initiatives to create a stable, secure and transparent environment for investors... Liberia is open for business: come and help us to rebuild our country."

According to Mr. Richard V. Tolbert, Chairman of the National Investment Commission, the Investor's Guide to Liberia "[...] is one element, and an important one, in the NIC's new approach to its tasks, which are multiple. The Commission is in effect the gateway to Liberia for foreign investors, chief advisor to the government on investment policy, and the principal champion of investor concerns. In the first year of its rejuvenation, the NIC has established its own website (www.niclib.com), begun publishing a quarterly newsletter on business conditions for investors in Liberia, prepared an initial revision of the investment law, and now published this guide to make potential investors aware that we are open for business.

The present guide is a preliminary overview of Liberia as a location for investment. It provides brief accounts of the main areas of opportunity in Liberia, along with the incentives offered by the government; describes the operating environment for business; and offers an overview of the tax system and the legal framework for investors. It also highlights some of the current foreign investments in various areas, so as to give potential investors a sampling of who is here and what they are doing.

[...] While the guide describes the advantages of Liberia — its development-oriented governance and its extensive and varied natural resources, from gold and diamonds and iron ore, through timber and rubber, to a coast abounding in marine life — it does not seek to hide the challenges investors face in a post-conflict environment. The reason is simple. The Commission understands that, in dealing with foreign investors, one of its key assets will be credibility.”

**WAIPA currently gathers
152 countries worldwide
with 212 members.**



What is 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. The Association currently has more than 200 member agencies from all over the world. 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 co-operation amongst IPAs on a regional and global scale 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 co-operation 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 referrals to relevant 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 Services (FIAS) of the World Bank Group,
- Organization for Economic Co-operation and Development (OECD),
- United Nations Conference on Trade and Development (UNCTAD),
- United Nations Industrial Development Organization (UNIDO).

The Association benefits from the fruitful support of PROINVEST, which is a programme of the Group of A.C.P. (Africa, Caribbean and Pacific) States and the European Commission for the promotion of investment and technology transfer in the A.C.P. countries, and operates through the strengthening of A.C.P. intermediary and professional organizations, the support of the development of company partnerships. Its management has been entrusted to the CDE (Centre for the Development of Enterprise) under the supervision of EuropeAid Cooperation Office of the European Commission.

The International Economic Development Council (IEDC) became, in 2006, a strong partner of WAIPA. IEDC is a non-profit membership organization dedicated to helping economic developers do their job more effectively and raising the profile of the profession. The mission of this organization is to provide leadership and excellence in economic development for IEDC's communities, members, and partners. IEDC's core values are: Social responsibility and a dedication to building healthy, just, and competitive communities; Creation of wealth for individuals, businesses, and communities; Advancement of both the economic development profession and professional; Cooperation and collaboration; Diversity, tolerance, and equity.

WAIPA's Consultative Advisory Group members are the following:

- Buck Consultants International,
- Ernst & Young,
- IBM-PLI Global Location Strategies,
- OCO Consulting

WAIPA shall establish working relations with organizations which have relevance to WAIPA's objectives.

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, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova (Republic of), Mongolia, Montenegro, Morocco, Namibia, Nepal, Netherlands, 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.

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