

Quarter 2, April 2008



**Letter from
Mr. Alessandro Teixeira,
WAIPA President**



Dear Members of WAIPA,

It is an honor for me to address all WAIPA members as the newly elected President of this important Association. In a very fruitful meeting in Ghana, WAIPA members have engaged in a constructive dialogue to pave the way for an ever stronger institution. During that meeting, a new Steering Committee has been elected and a President has been chosen to head WAIPA for the next two years.

WAIPA faces important challenges and great opportunities in the years to come. The challenges refer not only to the Association itself, but to current world investment climate that affects all our members. The opportunities, nevertheless, are increasingly important as WAIPA enlarges its scope and membership, sets up new partnerships and becomes better equipped to provide world-class products and services for its associates.

After holding consultations with many WAIPA members, it is my understanding that the future of WAIPA depends on the implementation of very concrete activities on different areas. These activities have a great potential to enhance WAIPA's worldwide awareness, influence and importance.

WAIPA can be taken up to a higher level if it is able to design and develop the proper building blocs in key areas,

which we believe to be: networking, capacity building and institutional strengthening. In each of those areas, a series of actions must be taken so that a more result-oriented WAIPA can be forged. I would take this opportunity to highlight the importance of institutional strengthening and of a particular initiative to be taken in that area. I am deeply convinced that WAIPA can strengthen its ties with various international organizations and take advantage of its large membership to raise resources, develop new projects, and deliver meaningful results for its members.

WAIPA has to live up to its potential. I am fully committed to make it happen and I am convinced all the Steering Committee Members are also deeply engaged in this joint effort. I call upon all WAIPA members to actively participate in this important exercise, as I do believe a stronger WAIPA benefits all of us. I welcome you all to unite efforts in this journey!

Sincerely,

Alessandro Teixeira

President, World Association of Investment Promotion Agencies (WAIPA)

President, Brazilian Trade and Investment Promotion Agency (Apex-Brasil)

**227 members and associated
members constitute the
Association. WAIPA covers now
156 countries.**



**WAIPA World Investment
Conference 2008
Report**

The **WAIPA World Investment Conference 2008** which took place in Accra, Ghana, on 18-21 April, was part of the **World Investment Forum** (April 19-22), organized jointly by the Government of Ghana, UNCTAD and WAIPA, on the occasion of **the XIIth**

UNCTAD's quadrennial ministerial conference. The Forum was attended by a large number of both Government representatives and executives from the corporate world. More than 200 participants coming from 76 countries did attend the event.

Folded into the Forum, the WAIPA's annual World Investment Conference gave WAIPA members the widest range and highest level of speakers from business and government. The focus of the event was future trends in the investment-led globalization process. As a results-oriented event, the issues raised included how companies, countries and regions can maximize the gains generated by this process. Senior corporate executives, political leaders, policy-makers and investors from across the world participated in a series of events including: the Global Leader's Investment Debate; a ministerial roundtable on improving business environments; and interactive sessions on 'Prospects for Global Foreign Direct Investment', 'Changing Global Production Patterns' and 'Africa: an Emerging Market for FDI?'

The WAIPA WIC 2008 was also an opportunity to take part in public and private networking events and a series of social occasions.

WAIPA General Assembly

The **General Assembly of WAIPA** did proceed to the amendment of the WAIPA Statutes, did discuss of the creation of a national chapter and sub-national chapter within WAIPA, and did elect a new Steering Committee for the period 2008-2010, including our President: Mr. Alessandro Teixeira, President of ApexBrasil, and two Vice-Presidents: Mr. Jayant Bhuyan, CEO of India Brand Equity Foundation and Mr. Emmanuel D. Ole-Naiko, Executive Director of Tanzania Investment Center, as well as twelve other members. Mr. Kai Hammerich, former President of WAIPA, is ex-officio of the Steering Committee for this two year-period.



Ten Regional Directors are part of the WAIPA Steering Committee, each one of them representing one of the ten new WAIPA regions:

- Mrs. Minja, Director-General of ICMU Cameroon, is the WAIPA Regional Director of the African region,
- Mr. Yahya, Head of General Investment Authority of the Republic of Yemen is the WAIPA Regional Director of the Middle East and North African (MENA) region,
- Mr. Hernández, Strategy Chief Manager of INTERES Spain is the WAIPA Regional Director of the European Union region,
- Mr. Rétfalvi, CEO of ITD Hungary is the WAIPA Regional Director of the Eastern Europe region,
- Mr. Zakhilwal, President and CEO of AISA Afghanistan is the WAIPA Regional Director of the Asian region,
- Mrs. Ma, Vice-Minister, Ministry of Commerce of China, is the WAIPA Regional Director of the East and South East Asian region,
- Mr. Laverty, Regional Director of New Zealand Trade and Enterprise, is the WAIPA Regional Director of the Oceania region,
- Mr. Suarez Fernandez, Regional Director of ProMexico, is the WAIPA Regional Director of the North American region,
- Mr. Arroyo, Deputy Director of PROESA El Salvador, is the WAIPA Regional Director of the Central America and the Caribbean region,
- Mr. Sedano, manager of PROSPERAR Argentina, is the WAIPA Regional Director of the South American region.

Mr. Tabane, CEO of Invest North West South Africa, and Mr. Jesovnik, Acting Director of the Public Agency of the Republic of Slovenia for Entrepreneurship and Foreign Investments were elected members of the WAIPA Steering Committee as well.

Gala Dinner and WAIPA awards

The Gala Dinner, held on 18 April was kindly sponsored by **GIPC**, the Ghanaian Investment Promotion Center.

During the dinner, the WAIPA Awards, delivered by WAIPA in cooperation with

UNCTAD, recognizing excellence among Investment Promotion Agencies for outstanding performance in advocating policies that have helped their governments to stimulate foreign investment and local development, were given to 3 agencies: the Board of Investment (BOI) of Mauritius, the winner, the Afghanistan Investment Support Agency (AISA) and the Investment and Development Agency of Latvia (LIAA), the runners-up.



WAIPA Forthcoming Activities in 2008

WAIPA RIC 08

The WAIPA Regional Investment Conference 2008 (WAIPA RIC 08) might be held in the end of this year, in South America. The theme of the WAIPA RIC 08 is still to be defined. Best practices in capacity-building and investment promotion are the target of this regional event where all WAIPA members will be invited, and in particular those from the region. Representatives of governments, representatives of IPAs, embassies, representatives of multilateral organisations, financial institutions and investors as well as representatives of academia and research institutes are expected to attend the event. It will allow WAIPA IPAs of the region to get best practices and knowledge on establishing and running efficient investment promotion operations by interacting with international actors in the field.

Study Tour 08

WAIPA's popular Study Tour programme aims to enable professionals of WAIPA members to visit and deepen their knowledge by benefiting 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 and on-the-job training. In 2008, the programme main features are:

- Study Tours are geared towards professionals from WAIPA member agencies in LDCs,
- The programme is designed to provide participants with the opportunity to gain experience in investment promotion and investor targeting from successful IPAs,
- The training is free of charge for WAIPA members; the travel and accommodation costs of IPAs from LDC countries are borne by the United Nations Conference on Trade and Development (UNCTAD),
- Applicants must hold a university degree in Business, Economics, Law or a related field, and have a minimum of two years of work experience in investment promotion,
- Candidates must be fluent in English,
- After completing the Study Tour, the trainees are requested to submit a written evaluation report to the WAIPA Secretariat,
- Upon successful conclusion of their training, the participants receive a certificate of completion.

In autumn 2008, investment promotion professionals from IPAs will be trained in Sweden under the leadership of Invest in Sweden Agency (ISA), at a date to be defined. Another Study Tour might be organized in Asia this year. **More information will come soon in the WAIPA fortnightly NewsFlashes.**

Studies

The results of the three surveys on "Best practices to target FDI in the tourism sector", "Promotion trade and investment: separate worlds or potential synergies" and "IPA evaluation system" jointly undertaken by UNCTAD and WAIPA will be delivered soon and published.

Workshops

On the morning of the 18th of April, WAIPA organized four training workshops, all of them sponsored by UNCTAD: "Promoting a better product: improving your country's investment climate – Lessons of experience" run by FIAS, "Economic development in a Rubik's cube world: how to turn global trends into local prosperity?" run by IBM-PLI, "Raising the standards – Lessons learned from best practices around the world" run by GDP-Global Development, and "Marchés émergents: vers une source incontournable d'investissement?" run by Ernst & Young.

Regional workshops will be organized in cooperation with our partners from the Consultative Committee and Consultative Advisory Group as well as some of our members, like

CIPA/MOFCOM from China who reiterates its cooperation plan with WAIPA for the China International Fair for Investment and Trade (CIFIT) to be held in Xiamen and the organization of WAIPA's Roundtable on this occasion.

Other events

WAIPA is always pleased to join and support its members in events such as the OECD Global Forum on International Investment VII: "Best practices in promoting investment for development" which took place in Paris, France on the 26th-27th of March, or the annual IEDC (International Economic Development Council) meeting, among others.

ITAP, Islamic Development Bank's Investment Promotion Technical Assistance program is inviting WAIPA member country IPAs to attend a seminar on "Promoting Islamic Development Bank Member Countries as FDI Destination" in Jeddah, Saudi Arabia on June 2, 2008.

The seminar will not only provide an important arena for Investment Promotion Agencies (IPAs) to find out about the major issues relating to their business, but also be a place to interact and Network with Heads of IPAs of the 56 IDB member countries and some Gulf region investors.

The meeting will take place at the Westin Hotel in Jeddah, Saudi Arabia, on June 2nd from 2:00 to 4:30 PM.

For inquiries, please contact Torek Farhadi, Head of ITAP (contact details listed below) before May 5th, so that an entry visa to Saudi Arabia can be arranged for you in time.

**Torek R. Farhadi
Head - ITAP**

**Investment Promotion Technical
Assistance Program
Islamic Development Bank Group
Tel: +9662-646-7573
Jeddah, Saudi Arabia.**

promotion of FDI into developing countries, the support of economic growth, poverty reduction and overall improvement in people's lives. The agency's core business is the provision of political risk insurance for encouraging potential investors into developing countries by providing the necessary comfort to alleviate concerns over political risks. In addition, MIGA has a mandate to carry out related complementary activities—including technical assistance, mediation, and dissemination of investment information through its online services—all aimed at supporting productive FDI.

In March 2007, MIGA's technical assistance services were integrated into the Foreign Investment Advisory Service (FIAS) of the World Bank Group. Combining the investment climate reform work of FIAS with MIGA's investment promotion work allows the World Bank Group to help countries get the framework right for investment, and then market that improved environment, all from a single platform. This also creates a single, more coordinated interface for clients, donors and partners. Day-to-day operations of the integrated facility are run by FIAS, with financial contributions from IFC, MIGA, and the World Bank, as well as external donors. Senior management from these three World Bank Group institutions comprises a supervisory committee that oversees FIAS activities.

MIGA's continues to operate its Online Investment Information Services, originally developed as an off-shoot of MIGA's technical assistance program. As part of this mandate, the original services -- IPAnet, PrivatizationLink and FDI Xchange -- where aimed on providing pertinent information to the FDI decision making process, promoting learning and sharing knowledge and experience on FDI. These services also offered investment promotion agencies (IPAs) an information dissemination vehicle free of charge through which they could reach broad audiences of investors and other intermediaries.

In 2006, MIGA began the process of repositioning its online information services to improve the dissemination of information relevant to investment decisions and FDI issues, while continuing to support member countries' investment promotion intermediaries. The process resulted in the consolidation of the investor-oriented online services into one integrated portal site—FDI.net (www.fdi.net). FDI.net was reconfigured into an investor focused portal combining business-gearred

resources with World Bank Group analysis and topical features. To-date, some 25,000 registered site users receive the latest information on investment conditions and business opportunities in the developing world through this service.

FDI.net continues to support IPAs in reaching out to new audiences by disseminating information on country business environments, laws and regulations and investment opportunities, both greenfield/brownfield and acquisitions through divestiture. FDI.net has also expanded coverage of such opportunities to include public-private partnerships (PPPs) with foreign investor participation, starting with the infrastructure sector in Sub-Saharan Africa. As privatization is winding down in many countries and PPPs are gaining ground, this new direction for FDI.net offers IPAs an important medium for disseminating this class of information.

As in the past, FDI.net seeks to engage IPAs as fully as possible in content provision. Even though more IPAs to-date have their own online presence, it is still important to leverage MIGA's online services to reach out broader audiences than a single IPA might be able to. FDI.net continues to utilize FDI Xchange, its email alert service, to deliver information to registered users' email inboxes and reduce time devoted to "surfing the Web" for identifying such information. The monthly e-newsletter, FDI.net Briefing, with some 16,000 subscribers also serves as a means to promote specific investment opportunities or pertinent content. A newly developed update on privatization, the Privatization Alert, also offers users a quick summary of what is offered for sale on the privatizing front. Online features – thematic topics that seek to surface topical content of particular interest to investors, such as PPPs in infrastructure – help users to better keep in touch with new developments in the world of FDI. Finally, new marketing initiatives have helped boost significantly user traffic on the site, giving greater visibility to its content. All of these offer improved or new channels to IPAs for reaching out to new investors.

The role of IPAs in all of these developments is paramount, as a large amount of content on FDI.net, especially as regards new investment opportunities, continues to be sourced from these organizations. MIGA therefore continues to maintain content relationships with IPAs so that the synergies between them and FDI.net continue to produce benefits in terms of better information coverage



MIGA repositions its online services to improve dissemination, focus on core business

The Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group has as its broad mission the

and dissemination. MIGA is particularly interested in assisting IPAs disseminate information not only on specific investment opportunities, but also on PPPs seeking foreign investor participation.

As in the past, MIGA continue to play a role in guiding IPAs on how best to position their online presence to reap the maximum results in terms of FDI related information dissemination. To this end, MIGA held a workshop for the IPAs of the members of the Islamic Development Bank in June 2007, addressing specifically the kinds of information that today's investors find useful and the most effective means of featuring it on a web site. As many IPAs are aware, ICT in investment promotion goes beyond having a user friendly web site, and this is another area where MIGA has cooperated with FIAS in producing the Investment Promotion Agency Performance Review. Published in 2006, the review evaluated the Web presence and inquiry-handling practices of 114 developing economy and 11 developed economy IPAs against multi-dimensional measures of quality in these two areas.

Towards the end of 2006, MIGA launched a new service on political risk management and insurance, the PRI-Center (www.pri-center.com), a one-stop service providing information on the insurance market, political risk analysis and ratings for over 160 countries, as well as news and events. The move further aligned MIGA's online investment services with the agency's core business, strategic priorities and marketing initiatives. This move was made very much in line with feedback and agency's desire to reap greater synergies and explore complementarities among MIGA's various product lines.

For more information on content management for FDI.net, please contact Roxanna Faily -- rfaily@worldbank.org.

For marketing and partnerships, please contact Michael Christopher -- mchristopher1@worldbank.org.



China names Australia, South Korea and Sweden 'best country for investment'

A group of Chinese authorities and agencies has named Australia, South Korea and Sweden as the most attractive country for foreign direct investment.

The group, which includes Chinese Ministry of Foreign Trade and the National Strategy Research Institution

of China Ministry of Commerce, announced the choice as part of a new Contribution to Chinese Enterprises Going Global Award.

The Chinese government has since 2000 been actively encouraging Chinese businesses to establish operations abroad as part of its Go Global Policy.

Invest Australia, Korea Trade-Investment Promotion Agency and Invest in Sweden Agency have all successfully attracted Chinese investments during the last few years. Invest in Sweden Agency (ISA) was, as an example, one of the first investment promotion agencies to start operations in China and has had offices there since 2002.

ISA has facilitated more than 100 Chinese companies in Sweden. These have been primarily in the retail, IT and telecommunications sectors. Around three quarters of the investments are new establishments.

Viveca Rostén, ISA's acting Director General, said: "This award to Sweden should be seen as the result of a long-term effort by ISA, in conjunction with the Swedish embassy and consulate-general, to raise awareness of Sweden as an investment destination."



ICA Global Performance Index 2007: FDI Strategies Impervious to the Foreign Profitability Cycle

A study by Investment Consulting Associates –ICA Ltd.

Foreign direct investment (FDI) has been the driving force behind globalization, far outpacing virtually any other measure of global economic activity over the past decade. Most of the analysis of globalization leaves a general impression of inevitability, a sense that multinational enterprises (MNEs) have been expanding their international operations at will and, in the view of skeptics, with impunity. However, this popular conception underpins one of the most common misunderstandings about globalization and offshoring. In fact, as the present study shows, international expansion is often a losing proposition. And yet, at the same time given competitive pressures, it is a forced proposition. Much like a professional game of poker, the surest way of losing, albeit perhaps not the fastest, is never to bet. The question is, can we learn something from the best (and worst) players sitting at the table? Which firms are making profitable FDI decisions and are attractive players to attract to your location?

Douglas van den Berghe, managing director of Investment Consulting Associates: "The top performing firms seem to be able to manage their globalization process very successfully, making it a successful business strategy. Most of the exceptional performers have been able to find the right balance between their domestic activities and those offshored and outsourced to foreign (emerging) markets – something we qualify as the optimal level of globalization. In addition they have been able to strategically tap into local talent pools and realize an effective supply chain management strategy." "Illustrative for the better performing firms is their ability to control the pace of globalization by building up a foreign presence. Slow is better seems to be the lesson as it is associated with the highest levels of foreign profitability."

Scope for globalization remains significant

The foreign assets of the 230 firms studied are equivalent to 35 per cent of global FDI stocks, their revenues generated by foreign operations (which can be viewed as an alternative to exports) are equal to about 34 per cent of global trade, their profits directly contribute just under 1 per cent to global GDP, and their international operations employ the equivalent of 2.5 per cent of the total OECD labor force. Roughly, the international strategies of this sample of firms represents a third of the global economy in terms of FDI and trade. In addition, approximately one third of companies in the Fortune Global 500 (the annual ranking published by Fortune Magazine upon which the report and database itself is based) are purely domestic. In other words, despite the generally high average levels of globalization characterizing this group of companies, the scope for further corporate globalization remains significant. Focusing on the league of largest firms in IPAs targeting strategies thus remains important. The ICA – Global Performance Database provides insight into the FDI strategies of more than 250 Fortune Global 500 firms over the last 20 years.

De-globalization strategies: in search for the optimal level of globalization

Significant number of firms pursuing de-globalization strategies (at least during the most recent three years), while not the best performers have not necessarily been the worst performers either, as one might have expected. Firms that realize that they have gone too far in their international expansions can respond by pulling back and reducing their international exposure which, in turn, could be expected to

have a positive effect on foreign performance as they shut down or cut back their problematic foreign operations. These retreat strategies can be seen as a search for the firm's optimal level of globalization, beyond which the returns to globalizing the firm diminish and below which insufficient economies of international scale and scope seem to detract from international profitability. The ICA – FDI Global Performance Database provides insight into the profitability of FDI decisions of more than 250 firms over the last twenty years.

Douglas van den Berghe is Managing Director of Investment Consulting Associates (ICA) an alliance partner of TPA – Global.

For more information to access the ICA – FDI Performance Database or download the data please see: www.ic-associates.com The report by Investment Consulting Associates Ltd. (ICA): "ICA Global Performance Index 2007: Investment Globalization Impervious to the Foreign Profitability Cycle" can be downloaded on this website as well.



“Invest in Ghana: Focus Kumasi”, The first city investment guide

The Millennium Cities Initiative (MCI), the United Nations Conference on Trade and Development (UNCTAD) and the Columbia Program on International Investment (CPII) are pleased to announce the release of **Invest in Ghana: Focus Kumasi**. It is the first city investment guide in West Africa.

Kumasi is Ghana's second largest city and capital of the Ashanti region. It is an important commercial center. Its location, climate and safety, combined with Ghana's increasing access to foreign markets, make Kumasi attractive to investment in a number of areas.

One sector of great potential discussed in the Guide is in the area of cocoa and its processing. Another concrete opportunity is the production of fruit juice made from different fruit growing in the region. Furthermore, opportunities were identified in the hotel sector and in retail. The production of pharmaceuticals also has great potential. Other areas with potential include agriculture and agro-processing as well as manufacturing. The Guide outlines these opportunities as well as relevant matters such as tax and regulatory conditions in Ghana.

The Guide was developed with the support of the United Nations Industrial Development Organization (UNIDO) and the Ghana Investment Promotion Centre (GIPC). The Corporate Council on Africa (CCA) and the European Business Council for Africa and the Mediterranean (EBCAM) have lent their support to this effort.

The Guide was launched in Kumasi on April 18, 2008. It is available online at www.earth.columbia.edu/mci/; and www.cpii.columbia.edu.

Investment promotion agencies increasingly face a situation in which their countries are the respondents in international arbitration cases brought by foreign investors -- in fact, UNCTAD has documented 256 such cases by the end of 2006, with the bulk arising during the past few years. IPAs need to take this development increasingly into account when they undertake their promotional activities.

A new volume, published in March 2008 by Oxford University Press, edited by Karl P. Sauvant with Michael Chiswick-Patterson and entitled **Appeals Mechanism in International Investment Disputes**, can be of help to IPAs in this respect. Among other things, it reviews the principal issues facing the international investment law system and explores reasons why the number of investment disputes has risen. As the title indicates, furthermore, it pays special attention to the question of a review mechanism, discussing its pros and cons. The volume is particularly valuable as it also includes the views of practitioners, along with government policymakers and leading scholars. It is available from OUP at custserv.us@oup.com and costs US\$150.



Master of Science on Investment Promotion & Economic Development

*A partnership between:
NAPIER University Business School,
Edinburgh (UK)
& DIAS Management, Baden,
Switzerland
www.master-iped.com*

- A unique, innovative and challenging “distant learning program” running over a 2-year period, including a one-week taught course (in the UK or Switzerland).

- Flexible approach with possibility of starting the Master at each new trimester. Please note that the deadline for next term registration (trimester starting June 1st 2008) is May 15, 2008.
- Combination of the excellence of academic theory and knowledge with the in depth experience, related best practices/skills in investment promotion leading to innovation and economic development.
- Program articulation in (8) core modules, including the dissertation, while offering an excellent choice of optional modules in line with strategic and ethical issues, with incorporation of concrete case studies of investment/economic development projects completed by relevant organizations (DIAS with numerous partners both from private and governments sector at national, regional and international level).
- Ideally tailored to highly qualified individuals with outstanding academic background and relevant investment/economic development professional experience from all geographical locations.
- Special conditions for WAIPA members in the context of Scholarships kindly awarded by the Swiss State Secretariat for Economic Affairs (SECO) to the following countries: Benin, Burkina Faso, Ghana, Madagascar, Mozambique, Kyrgyzstan, Tajikistan, Vietnam, Honduras & Nicaragua.
- Extraordinary opportunity for worldwide students to become an integral part of an international platform of academic dialogue and growing business partnership through, among others, access to a number of activities such as special seminars, online forum, key investment promotion events (e.g. WAIPA, Swiss Invest Forum, etc) in cooperation with our network of partners, etc.

- While MSc IPED, launched in October 2007 has already enrolled students from Africa, Asia, Latin & Central America as well as Europe, we would appreciate your comments and support in order to spread this information further.

For further information, including student's assessment, registration & scholarship eligibility: Dr. Francesca GIANNOTTI, Strategic & Academic Advisor, MSc IPED, DIAS Management GmbH, CH-5400 Baden, Switzerland
francesca.giannotti@dias-management.ch

With outflows of about \$210 billion in 2006, multinationals from emerging markets have become an important force in the world FDI market. Investment Promotion Agencies from around the globe are therefore increasingly paying attention to these "new kids on the block" – and they need to familiarize themselves with the forces driving them and the challenges they confront.

IPAs now can get help in this respect from a book, just published by Edward Elgar and edited by Karl P. Sauvant with Irmak Ince and Kristin Mendoza. It is entitled *The Rise of Transnational Corporations from Emerging Markets: Threat or Opportunity?* The volume contains recent research on the patterns in and growth of outward FDI and explores the new policy challenges faced by both emerging market economies and the rest of the international community. The volume can be ordered (at the price of \$144) from Edward Elgar (<http://www.elgar.co.uk>). The following chapters are available **free of charge** from www.cpii.columbia.edu : "The rise of TNCs from emerging markets: the global context" by Jeffrey D. Sachs, and "The rise of TNCs from emerging markets: the issues" by Karl P. Sauvant.

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,
- > International Economic Development Council (IEDC),
- > Organization for Economic Co-operation and Development (OECD),
- > PROINVEST,
- > United Nations Conference on Trade and Development (UNCTAD),
- > United Nations Industrial Development Organization (UNIDO).

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 or 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, Tajikistan, Tanzania (United Republic of), Thailand, Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos Islands, Uganda, Ukraine, United Arab Emirates, United Kingdom, Uzbekistan, Vanuatu, Venezuela, Vietnam, Yemen (Republic of), Zambia and Zimbabwe.

For comments and submissions to WAIPA Newsletter please contact Mrs. Karine.campanelli at:
karine.campanelli@waipa.org



What is WAIPA ?

What are the goals of 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