

NEWSLETTER



Quarter 3, 2006



WAIPA Regional Investment Conference 2006, 17-18 November 2006, Sharm El Sheikh, Egypt

The second WAIPA Regional Investment Conference, organized in collaboration with the General Authority For Investment and Free Zones (GAFI), will be held in Sharm El Sheikh, Egypt, on 17 and 18 November 2006. The theme of the conference is: **IPA Capacity Building & Investment Promotion Strategy in Africa and the Middle East**. This event will be the opportunity for national and sub-national investment promotion agencies (IPAs) from the African region to discuss South-South investment and its implications on the strategic development, the capacity building and the structure of IPAs within the region.

On 17 November, the inauguration ceremony will be addressed by H.E. Ahmed Nazif, Prime Minister of Egypt and H.E. Mahmoud Mohieldin, Minister of Investment, Egypt.

Two sessions, moderated by Mr. Dan O'Brien, Senior Europe Editor/Economist, from The Economist Intelligence Unit, will follow and take the form of interactive debates between the panelists and the audience. Subjects such as *Trends & Implications of South-South FDI within and into Africa and the Middle East* as well as *Case Studies on South-South Investment & the Role of IPAs* will be discussed. On 18 November, the third and the fourth sessions moderated by Mr. John Deferios, Group Vice president FBC, Media Broadcast, will be on *IPAs' Effort to Improve their Capacity to Attract FDI & Implications on IPAs' Structure and Strategic Improvement of the Business Environment*. Before the closing session, an interactive roundtable on the theme *What can be*

done to benefit more from South-South FDI into Africa? will take place. This conference will provide networking opportunities and facilitate the exchange of best practices in investment promotion and IPA capacity building.

A welcome dinner on 16 November as well as a Bedouin party on 17 November will kindly be provided by GAFI. Moreover, GAFI offers free stands to WAIPA members. If necessary, hostesses will stay on WAIPA members' stands during the conference. All these services will be provided on request.

Following the WAIPA Regional Investment Conference 2006, training workshops will be organized on 18 November 2006 in collaboration with WAIPA partners. And on 20-21 November, a workshop on *Investor Servicing and Aftercare* will take place in Cairo, Egypt.

We warmly invite our members to attend and participate in this second WAIPA Regional Investment Conference! For registration, please see: www.waipa.org or www.waipaegypt2006.org

WAIPA-OECD Workshop on Policy Advocacy Function of IPAs Towards Effective Communication of Investment Climate Reforms, 18 November 2006, Sharm El Sheikh

The effectiveness of investment promotion depends only in part on servicing and facilitating potential investors. International experience demonstrates that an important aspect of a country's strategy for attracting investment is a transparent and competitive investment climate. Overregulation, market distortions and other deficiencies in the business environment can neither be overcome by promotion and marketing efforts nor by generous fiscal and financial incentives. Successful investment attraction requires political will and

committed champions at the highest levels of government willing to collaborate actively with their IPA and the private sector. Such political will can support the ability of an IPA to act as an independent agent of change and to advocate policy, as opposed to only being a one-stop-shop for investors.

Most countries in the Middle East and North Africa (MENA) region have established investment promotion agencies or departments, but their competencies in providing this function as an effective policy advocate for investment climate reforms varies. While some countries have an independent IPA, others have investment promotion agencies that are embedded within government agencies and concentrate on image building and investor servicing. Certain IPAs in the MENA region report to the Prime Minister or the Crown Prince, and are therefore able to pioneer reforms more easily than those who do not have a high level reporting relationship. Since 2004, the MENA-OECD Investment Programme has been working on empowering regional IPAs as pioneers of change within a broader strategy of investment climate reform in the region, which also incorporates tax policy, corporate governance and financial sector development. In 2005, the Programme has carried out a comparative study of the challenges faced by regional IPAs and has developed guidelines for investment promotion. In addition to the regional recommendations, the Programme also continues to carry out country-specific work within the framework of the National Investment Reform process.



A workshop tackling the inter-linkages

of investment climate improvements and the policy advocacy function of IPAs, organised by the MENA-OECD Investment back-to-back with the second WAIPA regional investment Conference, will explore how the institutional set up of IPAs in the MENA region could be strengthened to serve the purpose of better policy advocacy. The workshop will leverage the OECD tools and methodologies, and in particular, the recently published *Policy Framework for Investment (PFI)*, which presents a checklist of issues for consideration by governments engaged in investment climate reform.

For additional information about the MENA-OECD Investment Programme please refer to:

www.oecd.org/mena/investment

MIGA IPA Performance Review 2006: Providing Information to Investors Effectively

In the first public presentation since its launch, MIGA will present the results of this ambitious global survey of IPA performance. MIGA has assessed the performance of 125 IPAs in terms of their ability to effectively provide investor information through the IPA's website, and through their ability to handle direct investor inquiries. MIGA will present the eye-opening results and lessons, as well as telling in detail what exactly makes the difference between poor, good and best practice performance, and giving specific tips to improve your IPA's effectiveness. Copies of the publication will be distributed among workshop participants.

WAIPA Workshop on Investor Servicing and Aftercare, 20-21 November 2006, Cairo

The objective of the course, which will be run by Ernst & Young, is to help investment promotion practitioners to understand the changing global context in which FDI takes place and changing nature of FDI. In particular the shift towards more skill and technology based FDI projects rather than pure cost driven investments and the entrance of new actors that are at the forefront of the recent growth in FDI. In order to attract such investment IPAs need to revise their existing promotion strategies and

improve their location competitive advantages.

Secondly, this workshop focuses on an existing 'reservoir' of FDI that is often neglected by IPAs: reinvestments by current investors that are already located in your country. This part of the workshop will focus on the following issues: How to approach existing investors and develop a network of good 'testimonials'? How to keep investors within your country happy and develop successful aftercare programs?

Participants of the workshop will be provided with conceptual frameworks as well as some illustrations of investment promotion strategies and case studies that can be used to design and revise their own strategies. At the end of the workshop, participants will be able to develop investment promotion strategies for attracting new forms of FDI and develop successful aftercare programs.

*The WAIPA Members group
becomes bigger and bigger
with 204 members coming
from 152 countries.*



World Investment Prospects to 2010: Boom or Backlash?

Global foreign direct investment (FDI) flows will be pushed upwards by buoyant growth, competitive pressures and improvements in business environments in most countries. But constraining factors, such as geopolitical risks, will keep flows below what they might otherwise be. Global FDI recovered in 2004-05 after a deep three-year slump. Following a further strong increase in FDI inflows in 2006, to over US\$1trn, growth will slow. The baseline forecast—neither a boom nor a backlash—sees world FDI inflows climbing gradually back, in nominal US dollar terms, to their 2000 peak total of US\$1.4trn by 2010. Contrary to the experience of recent years and to widespread expectations about continued strong FDI growth in

emerging markets, the bulk of the increase in global FDI in 2006-10 is expected to take place in the developed countries.

A recovery—of sorts

Global FDI inflows increased to US\$955bn in 2005, a 19% increase in nominal US dollar terms on the 2004 total. This followed a 22% increase in global inflows in 2004, to US\$802bn. In nominal US dollar terms, the 2005 total was the third-highest on record (global inflows reached US\$1.1trn in 1999 and peaked at US\$1.4trn in 2000). The 2004-05 recovery in global FDI flows followed a deep three-year slump (no previous FDI downturn in recent decades had been as severe or had exceeded two years). Despite the recovery in 2004 and 2005, FDI inflows as a percentage of the world's GDP, at 2.2% in 2005, were still less than half their level at the end of the previous decade. Furthermore, the 2005 global total for FDI inflows was heavily influenced by two large accounting transactions—in an upward direction by US\$115bn for the UK (owing to the reorganisation of the Shell Transport and Trading Company and the Royal Dutch Petroleum Company into Royal Dutch Shell, which was recorded in the UK's balance of payments as an FDI inflow), and in a downward direction for Australia (a net disinvestment of US\$37bn resulting from a reorganisation by News Corporation). Netting out these two transactions, global FDI inflows would have amounted to US\$875bn in 2005, or only 9% more than in 2004. Rather than increasing, the 2005 total for the developed world would have been slightly lower than in 2004. The picture also changes if we express FDI inflows in terms of constant prices, using US dollar-based import price indices. The recovery in developed country inflows in 2004-05 looks especially weak in constant price terms. Taking into account the impact of both the (necessarily imprecise) constant price estimates as well as of the fact that corporate restructurings in effect inflated inflows in 2005, one would have to conclude that FDI into the developed world has still not recovered from its post-2000 downturn.

Emerging markets lead the recovery—

In both 2004 and 2005, emerging markets accounted for the bulk of the

increase in FDI inflows. After recovering by 57% in US dollar terms in 2004, FDI inflows into emerging markets grew by 26% in 2005 to reach a record high of almost US\$400bn (more than 40% of the global total). FDI inflows increased to all emerging-market regions, and reached record levels in every single region except Latin America and the Caribbean. Recent trends in FDI have been underpinned by rising corporate profits and improved balance sheets, as well as buoyant economic growth. Higher prices for many commodities also stimulated FDI in countries that are rich in natural resources. Concentration of FDI into emerging markets remains relatively high, with the top ten recipients accounting for about 60% of all inflows to emerging markets. The concentration is nevertheless lower than the record rates of 70% and more in the late 1990s. Among the so-called BRICs countries (Brazil, Russia, India and China), Russia and India are relative newcomers to the top ten. China was far and away the main FDI recipient among emerging markets. With a record inflow of US\$79bn, China accounted for one-fifth of all inflows into emerging markets in 2005. A large part of the increase in China was accounted for by financial sector investments worth some US\$12bn.

—but are likely to disappoint in the future

During the forecast period, the pattern of 2004-05, when emerging markets drove the recovery, will be reversed— inflows into emerging markets in 2006 are expected to increase by only about 2.8% in US dollar terms, whereas inflows into the developed world are projected to rise by 36%. In part this is because of the delay in the recovery in intra-developed country flows, whereas the bounceback in flows to the emerging markets occurred about two years earlier. Contrary to the experience of the past two years and to widespread expectations about the concentration of new FDI in the emerging world, almost the entire increase in global FDI in 2006-10, relative to the 2005 level, is expected to take place in the developed countries, in large part because of the pattern of crossborder mergers and acquisitions (M&As). Although FDI flows to the emerging markets are expected to remain buoyant, averaging more than US\$400bn per year in 2006-10, there

will be only modest further growth in inflows from the record highs achieved in 2004-05. The outlook for emerging markets will be adversely affected by a slowdown in growth after 2007. The fact that privatisation prospects will tail off in many leading emerging markets will dampen inflows, as will increased risk perceptions about some emerging markets among many investors. In a few countries, populism and nationalism are on the rise, culminating in some cases in the repudiation of existing contracts with foreign firms. Protectionism, structural weaknesses and financial and corporate vulnerabilities in emerging markets in some regions could hinder FDI. External imbalances and the possibility of sharp exchange-rate fluctuations, as well as volatile commodity prices, pose risks that could also hamper investment activity.

China to remain the main emerging-market recipient

A large pipeline of commitments suggests that FDI into China is likely to exceed US\$80bn in 2006. It is expected to remain at or above that level over the medium term. Despite an impressive range of factors that underpin the Economist Intelligence Unit's baseline expectation of buoyant FDI into China, there are also some factors that will keep FDI below potential, as well as downside risks to the baseline forecast. Although China will remain open to foreign capital—and in some aspects will liberalise even further—there are signs of unease in China with what some are beginning to see as excessive dependence on FDI. A saturation of investment is affecting some Chinese industries, and this may deter further FDI. Intense price competition and rising raw-materials prices have cut profit margins in some sectors. Another dampening effect will come from the alignment of corporate tax rates levied on domestic and foreign firms (towards the higher domestic rate), expected probably in 2008. At present, foreign companies operating in China enjoy a preferential tax rate as low as 15%, compared with 33% for Chinese firms. China's price competitiveness will be maintained over the forecast period. On baseline assumptions, there seems little risk that much FDI will be diverted from China to cheaper locations. However, if the upward pressure on the renminbi leads to appreciation that is

much stronger than anticipated, that might also hold back inward FDI flows. FDI into India will grow but will remain very low in relation to the size and potential of its economy. Although manufacturing is generally open to foreign investment and there has recently been substantial liberalisation of the FDI regime in some sectors, such as telecommunications, FDI opportunities in other sectors are limited. Inflexible labour laws are also restricting FDI inflows into India. India's poor infrastructure is a major barrier to investment.

Global FDI in 2006-10

The forecast total in global FDI inflows in 2006 of US\$1.16trn, a 22% increase over 2005, will be the first time since 2000 that global inflows will have surpassed the US\$1trn mark. Economic growth and the delayed impact on FDI flows of an ongoing M&A boom will underpin this expansion. After 2006, global FDI flows will continue to rise, but the rate of growth is expected to slow. Between 2006 and 2010 global FDI inflows are projected to grow at an annual average rate of 8%. Growth in global FDI flows will exceed the rate of growth in world output, but, unlike in the pre-2000 period, it is expected to lag slightly behind the annual average rate of growth in world trade in 2006-10. Despite an array of global risks, on baseline assumptions world economic growth is set to remain buoyant. Other reasons to expect continued growth in FDI over the medium term include: the ongoing global trend towards better business environments; technological change and the search for competitively priced skills; and sharper global competition pushing companies to seek lower-cost destinations.

For further information on this study just released by the Economist Intelligence Unit and the Columbia Program on International Investment, and for the text of the Special Edition of this study, please see: www.cpii.columbia.edu



A valuable support to attract new investors

This year, a new associated member of WAIPA, called ACSAN, whose prime function is to help investment development agencies to promote

investments, offers its services to other WAIPA members.

The Foreign Direct Investment (FDI) market is very competitive and is undergoing considerable changes. If you want to face this competition and efficiently develop your territories, this new WAIPA member could be an efficient partner to increase your FDIs.

ACSAN Consulting is specialized in the lead generation for European and International investment development agencies. Since 1999, its consultants help IPAs to develop their territories by finding them new investors. With global headquarters in the South of France supported by subsidiaries in Spain, Germany, Italy and Belgium, ACSAN is in contact with enterprises throughout Europe.

An efficient method

Using tools such as Direct Marketing, Economic Intelligence, Trade Fairs, and its broad existing professional network, ACSAN contacts growing enterprises that may have investments throughout the world in all kinds of activity sectors such as manufacturing, R&D, finance, call center management, logistics. The consultants team is multicultural and international. Furthermore, the majority of them have prior experience in development agencies before joining ACSAN. Thus they understand and know IPA needs and can provide appropriate answers to all their concerns.

The know-how of ACSAN lies in advice on economic development: diagnosis and potential market surveys, benchmarks, advice on creating business parks, training players in economic development, and discovery trips, as well as in the lead generation: territorial marketing, road shows, lead generation campaigns, and transfer of industrial sites in a restructuring process.

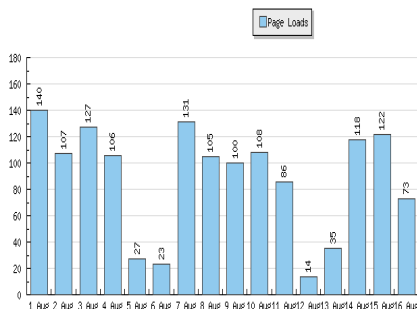
ACSAN worked already successfully for several IPAs, members of WAIPA, such as Invest Australia, Investment and Trade Development Agency Hungary, Czech Invest, Development Agency of Wallonia (Belgium).

For further information, please contact M. Pierre SEGER, telephone number: +33 466 04 06 06 or email: pierre.seger@acsan-consulting.com You may also visit: www.acsan-consulting.com



Success of the WAIPA website

In August 2006 the WAIPA website has been visited by more than 2.600 visitors (please see the details for the first two weeks of August below). The statistics are reporting that more than 30% are staying longer than 1 minute on the site. 46% are from Europe, 20% from Asia, 14% from Africa, 9% from North-America and 9% from South-America.



World Investment Service

Get a free trial for the critical decision-support for your FDI decisions.

The new World Investment Service is brought to you by the Economist Intelligence Unit, in collaboration with Bureau van Dijk Electronic Publishing (BvDEP). This innovative service provides essential support for all your investment decisions, from research and planning to monitoring and analysis. World Investment Service features a detailed database containing flows of investment by country and industry, overseas mergers and acquisitions and business costs. It covers the world's 60 largest economies, accounting for over 95% of global FDI, and provides detailed analysis on the political and economic background, business environment, foreign investment regulations and trends in foreign investment.

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- * Detailed FDI forecasts by country and industry for the next five years.
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- * Opportunities for foreign investment in your particular industry sector.
- * Cost comparison of your existing or planned investment across 60 countries.

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or contact Dino Ribeiro on dinoribeiro@eiu.com / +44 (0) 20 7576 8135.



New postgraduate degree in Investment Promotion

The need has long been felt for a serious internationally recognised postgraduate qualification in foreign direct investment promotion aimed primarily at practising executives of IPAs. With the dramatic intensification of globalisation and the worldwide proliferation of IPAs in recent years – a reality reflected in the impressive growth of WAIPA's membership and of international interest in its activities – demand for an all-round advanced scientific course in investment promotion has increased immensely. IPAs seeking to upgrade their investment promotion capacity can bear witness to this.

The Zurich based Swiss Organisation for Facilitating Investments (SOFI) and the University of Napier in Edinburgh, Scotland, have joined forces to develop a course leading to what is believed to be the first such internationally recognised postgraduate degree. The Master of Science in Investment Promotion and Economic Development (MSc IPED) will be launched in February 2007 (subject to contract) and aims to provide a combination of advanced training in investment promotion international best practice and critical insights into the relationship between investment promotion, FDI and development. This

mix is expected to attract IP practitioners as well as planners and development policy professionals.

On completion of the MSc IPED, students should be able to evaluate in-depth established as well as emerging concepts, principles, theories, and philosophies underpinning the broad area of investment and economic development from a functional to a strategic level and to analyse factors affecting the external and internal economic environments at local and global levels. They should also be able to engage critically with and to apply tools, techniques and methodologies employed in the diagnosis and resolution of investment and economic development problems, geared to improving performance in increasingly competitive environments.

The course consists of a set of core as well as optional modules including 'Best Practice IP & Evaluation', 'Competitive Advantage & FDI', 'Investment Promotion & Cross-Cultural Communication', 'Regional Economic Planning & Finance', 'Business Planning & Financing Direct Investment', 'Strategic Decision Making', 'Technology Transfer & FDI', 'Public Sector Economics', 'Project Appraisal', 'Tourism Investment Promotion' and 'Research Methods'. The MSc IPED is not a static product but is expected to evolve to satisfy the needs of IPAs in the developing and transitional economies as well as in the advanced industrial countries. New modules are already being developed specifically for the course, such as 'International Taxation & FDI' and 'Investment Location & Environmental Impact' and 'FDI & Social Responsibility'. All students are expected to write a dissertation.

In as much as the MSc IPED is aimed at busy practitioners in positions of executive responsibility, the course will be distance-learning with one intensive workshop to be held in either Edinburgh or Zurich. Students, who will be assigned their personal development tutor, will have full use of the Napier University online facilities (Electronic Library), including use of relevant databases as well as access to a special chat room for the open exchange of information and experience with other students and academics. Students will be encouraged to provide feedback online at any time. Feedback will also be specifically requested at a key point in each trimester so that it can be

monitored and responded to, where appropriate, on a shared site online.

SOFI was created in 1997 on the initiative of the Swiss State Secretariat for Economic Affairs (SECO) to promote investment projects between companies in Switzerland and OECD countries, and counterparts in countries with developing and transition economies, and to enable the transfer of capital, technological expertise and managerial know-how through this process. SOFI is committed to SECO's Poverty Reduction Agenda 2010. Through the developmental impact of its activities in developing and transition countries where it facilitates foreign direct investment and contributes to job creation, SOFI supports sustainable growth and improved living conditions in these regions, thereby leading to their gradual integration into the world economy.

Through its Business School, Napier University has a tradition of cooperation with governments, other universities and industry internationally to provide a relevant and applied business education that will create confident, capable and knowledgeable graduates whilst meeting the needs of society and the business community. Napier has a history of collaboration with IPAs and national development agencies such as Scottish Enterprise. An example of international cooperation is that of Napier's EU-China Development & Research Centre through which it provides consultancy services to businesses and the public sector in China. Graduate students come to Napier from all continents and the Business School cooperates with other universities to develop and deliver courses internationally. Lecturers involved in the MSc IPED have extensive teaching and research experience in Europe, North and sub-Saharan Africa, Asia, the Middle East, and the Americas.

Representatives of both SOFI and Napier University Business School will participate at the WAIPA Regional Investment Conference at Sharm El Sheik in Egypt on 17-18 November. Other participants will therefore be able to obtain first hand information about the MSc IPED from them.

Students enrolling for the MSc IPED course through WAIPA member organisations will be entitled to a 10 per cent reduction on fees.



Winning Strategies in Economic Development Marketing

The development Counsellors International (DCI) published in September 2005 a study on trends in economic development marketing which identifies the "customer's view" of the most effective strategies and techniques.

The key findings of this study of perceptions are the following:

1. "Dialogue with industry peers," is the leading source of information influencing the executives' perceptions of a state or region's business climate. "Articles in newspapers and magazines," and "business travel" share second place.
2. "Planned visits to corporate executives," "Internet/website," and "public relations/publicity" received the highest ratings among all economic development marketing tools. "Internet/website" showed the greatest increase, climbing from 34% in 2002 to 53% in the current study.
3. Sixty-five percent of respondents indicated a strong likelihood that they would use an economic development organization's website in their next site location search. The executives named "information on available incentives," "demographic information" and "directory of available buildings & sites" as the most useful features of an economic development organization's website.
4. When asked to list the most favorable business climates among the 50 states, Texas, North Carolina and South Carolina received the highest tally (in order of selection). The least favorable rating of business climates among the U.S. states was given to California, New York, and Massachusetts.
5. For the first time, Ireland was perceived as having the most favorable business climate among 17 countries in Western Europe, followed by the United Kingdom and Spain. Overall, France was considered to have the least favorable business climate in Europe, followed by Germany and Greece.
6. When asked at what point in a site selection search would they typically contact an economic development organization, 48% of respondents selected, "After we have developed a short list of potential communities."

Twenty-seven percent selected, "During the initial screening of all possible locations, to request preliminary data."

7. When asked to identify the most likely candidate for their company's next move or expansion, "manufacturing/production plant," was the most common response (particularly among midsize companies). This was followed by "distribution center," and "corporate, division or regional headquarters."

8. Forty-six percent of respondents indicated the next time they add a facility, they will be most likely to lease an existing building. Thirty-one percent indicated they would buy land on which to build their own building.

Should you be interested to know more about winning strategies in economic development marketing, please see: http://www.aboutdci.com/winningstrategies/DCIs_Winning_Strategies_2005.pdf



MIPO 2005

The Mediterranean Investment Project Observatory shows an increasing number of large scale financial investments – 11 September 2006

According to the Mediterranean Investment Project Observatory (MIPO), as developed by the ANIMA network, 686 foreign investment projects were either announced or started during the course of 2005 within the MEDA region. This is a marked increase on the 341 projects recorded in 2004 and the 233 projects in 2003. To be added to this are more than 100 preprojects (intentions to invest in the longer term) and smaller scale investments (e.g. opening of a sales office) which are contained in different databases. According to MIPO, these projects represent a total capital investment figure of just over €44bn.



Foreign Direct Investment: Flows, Volatility, and the Impact on Growth

This paper contributes to the literature on FDI and economic growth. It deviates from previous studies by introducing measures of the volatility of FDI inflows. As introduced into the model, these are

predicted to have a negative effect on growth. We estimate the standard model using cross-section, panel data, and instrumental variable techniques. Whilst all results are not entirely robust, there is a consistent finding that volatility of FDI has a negative impact on growth. The evidence for a positive effect of FDI levels on growth is not robust, nor is that for any effect of human capital.

The full text document can be sent by email. For more information, please see: http://papers.ssm.com/sol3/papers.cfm?abstract_id=912579



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. It currently has more than 200 member agencies from all over the world. WAIPA acts as a forum for investment promotion agencies (IPAs).

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 WAIPA partners? Official WAIPA partners include:

- United Nations Conference on Trade and Development (UNCTAD),
- United Nations Industrial Development Organization (UNIDO),
- Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group,

- Foreign Investment Advisory Services (FIAS) of the World Bank Group,
- Organisation for Economic Co-operation and Development (OECD).

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, 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, Philippines, 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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