

Quarter 4, 2006



To all our members, partners and friends, we wish a Wonderful Holiday Season and a Bright and Prosperous New Year 2007!



Letter of the WAIPA President

Dear Friends and Colleagues,

Another year is about coming to an end. This gives me the opportunity to both look back and ahead.



Looking back ...

2006 has been a rather intensive year with a large number of conferences and workshops, training programs and study tours, studies and working papers, etc.

I know that many of you have had the possibility to take advantage of these demand-driven activities. I hope that they have been useful to you in your investment promotion profession – from a capacity building point of view.

To mention one or the other activity is always a little tricky. However, allow me to mention the second WAIPA Regional Investment Conference, which took place in Sharm El Sheikh, Egypt, November 17-18. The theme of the conference was *Capacity Building and Investment Promotion Strategy in Africa and the Middle East*. This conference was very well attended, the speakers and panelists were excellent, and the organization was superb. In brief, a most successful conference organized with commitment, professionalism and generosity by the Egyptian authorities and GAFI in cooperation with the WAIPA secretariat.

In this context, I would also like to mention that WAIPA, during 2006, has concluded agreements of cooperation with the International Economic Development Council, IEDC, in the US and with the Swiss Organisation for Facilitating Investments, SOFI, Switzerland. WAIPA has also received the observer status within UNCTAD.

Furthermore, in 2006, we have had the pleasure to receive new members, which signify that WAIPA today has got 205 members from 151 countries.

... and ahead

It is my hope that many of us will meet when the next WAIPA World Investment Conference takes place in Geneva, March 8-9, 2007. The theme of the conference is of high actuality – *The New Sources of FDI: Emerging Economies on the Rise*.

The main theme of the conference will be followed up in three parallel panels and by five workshops. Please see the themes of the panels and workshops in the separate box below.

So, Dear Friends and Colleagues, you will have quite a lot of interesting subjects to choose between.

Amendments to the Statutes

In order to achieve a more representative structure and a structure which is better adapted to geographical realities, the Steering Committee of WAIPA has decided to suggest to the General Assembly, which meets March 9, that the five regions mentioned in the Statutes be increased to ten.

And in order to obtain a better rotation among members of the Steering Committee it has also been decided to suggest that ordinary members can serve for a maximum of four years in the Committee.

Season's Greetings

Allow me to wish you all, Dear Members of WAIPA, a Happy and Prosperous New Year. Looking forward meeting many of you in 2007.

Best regards,

Kai Hammerich,
President of WAIPA

Themes of the panels:

- South-South FDI: The New Source of Development Financing
- FDI and Security Issues: The "New" Protectionism?
- FDI and Natural Resources: New Players on the Scene

Themes of the workshops:

- Strategic companies targeting
- Best practices in private sector involvement in IPAs
- Different models for evaluation of IPA performance
- Promoting trade and investment: Separate worlds or potential for synergies?
- Best practices in after-care services: IPAs' challenges in securing FDI



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

By Dan O'Brien, Senior Europe Editor/Economist, The Economist Intelligence Unit

Egypt provided the location for the second regional WAIPA investment conference, following the first such meeting in Busan, South Korea, in November 2005. More than 150 delegates from 30 member-agencies were hosted by GAFI—Egypt's investment promotion agency—at the Red Sea resort of Sharm-El-Sheikh.



Over two days in late November a wide range of speakers discussed South-South investment trends, with developments in the Middle-East and Africa receiving particular attention given the concentration of delegates from those regions. With rising interest among the policy and scholarly communities in the phenomenon of investment flows within the developing world, and a growing body of research into its recent trends, there was much to debate.

Dr Ziad Bahaa El Din, GAFI's president, set the tone at the opening ceremony by summarising the reforms implemented in Egypt in recent years and describing some of the trends in FDI inflows. His speech was strongly upbeat. This reflected not only higher levels of inward investment his country has been attracting, but also the benign international economic environment which has seen global flows of FDI recover strongly since the downturn in the early part of the decade. Among the reasons for his sanguine view of future prospects was the emergence of new sources of FDI from the developing world. But while there was no shortage of optimism during the two-day event,

debate was inevitably focused on IPAs' methods and, as is often the case at WAIPA meetings and conferences, many different—and often quite passionate—views were expressed. Among the most controversial issue to arise was the importance of national image: what effect it has on investors and—more importantly—what can and should be done to improve it.



Some speakers believed that the resources needed to influence international perspectives of their countries were simply too great and the effectiveness of so doing too uncertain. Those who took such a view believed focusing on national image should, therefore, not be attempted. At the other end of the spectrum, others maintained that without a better overall country image the task of being long-listed (never mind short-listed) as a location by investors was doomed to failure. Given its importance, it simply could not be ignored advocates of this approach contended. Nothing approaching consensus was reached on this point, and the debate looks likely to run for some time yet.

Among the speakers most eagerly quizzed by delegates were the representatives from the business community. Very considerable interest was shown in the experiences of AstraZeneca's head of Egyptian operations, Dr Ahmed Zhagoul, whose firm has recently expanded its operations in the country by constructing a major production facility. Delegates were particularly interested in gleaning from him what the key issues were in his company's decision to make the investment, as well as understanding the persuading role his subsidiary played with corporate headquarters in the UK.

As the CEO of an Egyptian multinational investing abroad, Mr Ahmed El Sewedy's presentation also generated considerable interest. This appeared to reflect concerns

among delegates about the potential for shifting production out of the home country, a concern that has long been confined to the developed world but is now spreading as MNEs from the South gain prominence.

Among the other trends of note that emerged from the conference was the growing influence of IPAs as champions of economic reform in the domestic policy debate. This was illustrated not only by the frequency with which it was raised by delegates in different contexts, but also in the very considerable media attention the event generated. The large numbers of journalists covering the conference appeared to be testament not only to GAFI's public relations efforts, but more widely to the role IPAs can play as persuaders for the improvement of the overall business environment, to the benefit of foreign and home-grown companies alike.

The WAIPA Members group becomes bigger and bigger with 205 members coming from 151 countries.



WAIPA Study Tour in South Africa, From 20 Nov. to 1 Dec.

The programme started in Pretoria hosted by Trade and Investment South Africa (TISA). TISA is South Africa's investment promotion agency on the national level. Its objectives take into account strategies to increase the quality and quantum of foreign and domestic direct investment into South Africa as a whole. In addition to investment promotion and generation, they also provide a facilitation and aftercare services to new and existing investors in order to retain and attract additional or new investments.

Trade and Investment KwaZulu Natal (TIKZN) was organizing the Study Tour Programme 2006 and was also the main host in Durban. TIKZN is the provincial IPA for the province of KwaZulu Natal (KZN). It is an autonomous government institution with several departments which deal directly with investment generation activities including marketing and

communication, investment promotion, export development and knowledge management.

The Durban Investment Promotion Agency (DIPA) hosted the programme in the last 2 days. DIPA is also an autonomous institution with its own structure and strategies for investment promotion activities. It also has several investment promotion departments including marketing and communication.

The study tour programme included presentations by various South African institutions and experts on trade and investment promotion, such as industrial development zones, Chambers of Commerce and private companies. Various sites to experience investment related projects and facilities were visited. The participating 20 delegates were from 12 different IPAs of African and Middle East countries. The countries included Tanzania & Zanzibar, Uganda, Zambia, Malawi, Democratic Republic of Congo, Rwanda, Lesotho, Swaziland, Gambia, Senegal, Pakistan and Saudi Arabia.

The programme was most informative and provided a rare opportunity for a wide spectrum to participants to build up networks, learn and share best practices in their mutual efforts to attract and build foreign & domestic investments in their respective countries.

The South African host's hospitality was indeed exceptional and their attitude of continuous excellence in their work output can only grow from strength to strength and build value. WAIPA would like to express its gratitude to Trade and Investment KwaZulu Natal (TIKZN), Trade and Investment South Africa (TISA) and the Durban Investment Promotion Agency (DIPA) for their dedicated commitment to the promotion of investment and development of our member countries.



Measuring the Efficiency of Investment Promotion Agencies

Over the past thirty years governments have recognized the possible positive contribution of foreign direct investment (FDI) in areas such as capital, spillovers, technology and knowledge transfer and job creation. In order to respond to the growing competition for FDI more and

more governments have set up Investment Promotion Agencies (IPAs). In recent years governments have started to evaluate the effectiveness of their budgetary expenses in various fields, particularly in subsidies, including investment promotion activities conducted by IPAs. However, besides a few case studies, little is known about the efficiency of IPAs, particularly in a comparative perspective. This may be due to the fact that only few IPAs assess their performance and the comparison among IPAs is difficult as each IPA uses a different set of investment promotion techniques.

A study by Marie Therese Gabriel conducted at the Department of Economics (Vienna University of Economics and B.As.) in cooperation with WAIPA aims at measuring the overall efficiency of IPAs. This short article provides a summary of the main findings. The study assesses the efficiency of IPAs that took part in a questionnaire survey conducted in 2005. The sample includes 29 IPAs. According to the responses, two groups are formed, namely the group of industrialised countries (ICs) and developing countries (DCs) and further assessed using a data envelopment analysis (DEA). DEA is a non-parametric method for evaluating relative efficiency and is used when there are multiple inputs and outputs. It computes an efficiency score for each IPA and builds a production possibility frontier with the efficient IPAs. FDI flows into the respective country with a five year average and the number of completed projects are taken as outputs. Inputs are measured by annual budgets, staff size of each IPA and GDP per capita.

Results of DEA show that IPAs in both groups reach efficient status, yet for different reasons. Under the so-called "constant returns to scale" assumption three IPAs are efficient, thereof two from DCs. Under the "variable returns to scale" assumption, 8 additional IPAs are located on the efficiency frontier, thereof 5 from DCs. These IPAs are technically efficient but scale inefficient and thus not operating at an optimal size. IPAs from ICs reach efficiency *due to their small staff size as well as the number of completed projects and high FDI flows*, IPAs from DCs are efficient *because of their small budgets and the number of completed projects*. These findings may serve as benchmark for inefficient IPAs,

since DEA allows a direct comparison between IPAs of similar characteristics, e.g. the same region or similar size. A descriptive analysis of efficient IPAs shows that these IPAs are able to spend a large share of their budget on investment promotion and focus on promotion techniques that are related to identifying and supporting investors. These findings are a first attempt to assess the efficiency of IPAs and provide ample suggestions for inefficient IPAs how to improve their efficiency as well as for further research on broader samples of IPAs.

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Chasing rainbows; in pursuit of FDI opportunities in life sciences

A growing number of investment promotion agencies is pursuing opportunities in the life sciences sector and has invested considerable resources and effort in this endeavour.

This article sets out to dispel some of the hype surrounding the sector and to put the opportunity into perspective. First there are a number of practical considerations in developing and initiative to attract life sciences investment.

- Life sciences covers a broad spectrum ranging from medical devices manufacturing to clinical trials and drug discovery. It is essential to agree a narrow focus on a particular science or activity where your location offers a competitive advantage or a sector of excellence.
- The sector is polarised between a small number of global players who wield enormous influence and a multitude of smaller specialists who are often young, under-funded companies with limited experience or potential FDI. Therefore availability of funding/VC is often a key driver of investment decisions.
- Life sciences can be characterised as a 'boom or bust' sector due to the high costs and risks associated with drug development. Life sciences investment, whilst sexy, can be very short-lived or vulnerable to take over.

- Apart from pharma or medical device manufacturing, most life sciences investments do not create a lot of jobs or new capital and the investment often takes different forms, eg licensing, joint ventures, R&D collaboration. These projects are more time consuming to win and their benefit is hard to measure.
- Life sciences investors are drawn to clusters where supply chains are in evidence, major players co-exist with an indigenous enterprise base, academia participates in local centres of excellence, often in collaboration with local hospitals/healthcare providers, and seed funding/VC is available. Very few locations can meet those conditions, especially in developing countries.
- Regulatory environment is probably the most critical factor for most life sciences investors and includes issues such as the speed and ease of which new drugs can be registered, licences obtained for clinical trials and compliance/accreditation with FDA, regulations or international standards.

Putting the life sciences opportunity into perspective, according to LOCOMonitor™, in the last 3 years (2003-05) there have been over 1,200 FDI projects in life sciences sector, of which 600 were in pharmaceuticals, 380 in healthcare and 230 in biotechnology. The trend has been fairly stable with 400 projects per year.

In terms of source markets US accounted for 34% of projects, Germany 9%, Switzerland 8%, UK 8% and Japan 7%. France, Denmark and Canada each account for 5%, 4% and 3% respectively.

The distribution of projects by location is more dispersed with US attracting 10%, China 9%, UK 7%, India 6%, France 5%, Ireland 4% and Germany 4%. Developing countries account for around 40% of projects.

In terms of activity, 30% of projects are in manufacturing, 25% are sales & marketing, 20% R&D, HQs are 6% and the balance are services projects.

The leading life sciences investors (top 100) account for 51% of projects and

GSK, Novartis, Pfizer, Roche, Sanofi-Aventis, J&J and Astra Zeneca were responsible for more than 150 projects in the last 3 years.

In 500 life sciences projects where the data was captured the average investment was less than \$30 million, creating on average less than 100 jobs, so the typical project profile is quite small.

In conclusion, the expenditure and efforts going towards attracting life sciences FDI is disproportionate to the actual opportunity. However, locations that focus on a specialist activity or sub-sector within life sciences, such as clinical trials or genomics, can achieve good results and life sciences investors clearly will consider developing countries, provided the regulatory environment is well established.

For further information, please contact Mr. Mark O'Connell, Managing Director, OCO Consulting Ltd, at mark.oconnell@ococonsulting.com.



India - A future donor of FDI

India's headline-grabbing success in attracting outsourced business is well known. The country is recognised as a global outsourcing hub, and the industry set to grow even further, with revenues expected to reach in excess of \$24 billion by 2008. At the same time, there has been a tremendous increase in outward FDI flows from India, which have risen from around half a billion dollars in 1996 to more than five billion in 2003. The country's outward FDI stock has risen so substantially that today India is 14th in the world league table.

With Tata Steel poised to take over the UK's Corus, and a flurry of other recent high-profile takeovers including Tata Tea's acquisition of Tetley, and Ranbaxy's buyout of Romanian pharmaceutical company Terapia, India is being seen as an increasingly important source of outbound investment.

But is what we're seeing just a passing phase, or is India set for a long-term position as a leading global investor?

The reasons behind the current surge in outbound FDI date back to 1978, and a relaxation in government policy on Indian

companies investing overseas. In 1992 policy was further relaxed, with outward investments now being regarded as an effective way to encourage exports.

At the same time, the general effects of globalisation resulted in a more intense competitive environment for Indian companies at home. To counteract this, Indian companies became aggressive overseas investors in their own right.

In 2004 the Royal Bank of India further relaxed the monetary ceiling on Indian companies' investment abroad and allowed them to invest up to 100 per cent of their net worth. Since 2005 this ceiling has risen again – to 200 per cent of their net worth.

The result is that Indian companies are now investing in sales and marketing offices, production units, logistics and distribution and R&D. Historically, they have favoured the acquisition route, but there has also been growth in greenfield investments. New sales and marketing facilities, HQs and logistic functions abound, with over 200 such investments made by Indian companies in the period 1998 – 2006 (excluding JVs and acquisitions).

The IT / software / BPO sectors have led this explosion, and 50 per cent of all investments were in these sectors in 2000. More recently, there has been a greater dispersal of investments, with sectors such as healthcare and pharmaceuticals, automotive, metals and mining now taking a share.

Russia and the USA have emerged as the most important destinations for Indian outward investments. Between 1996 and 2006 the USA accounted for 16 per cent and Russia 19 per cent. Western Europe is not far behind, though. The UK and The Netherlands have emerged as important European destinations for Indian companies, and in 2005-2006 The Netherlands accounted for the highest level of approved Indian direct investments (\$244 million). The UK Inward Investment 2005-06 report highlighted around \$2 billion investment by Indian firms on 76 projects that included new expansion and M&As.

Of course, if the level of outward investment from Indian companies is placed in a global context, India is still an insignificant player when compared to other countries. But its outward FDI is continuing to increase, in particular in IT and software services, and as Indian

companies seek to expand their markets; to acquire global technological know how; and to build on a platform of overseas trade networks with the strategic objective of achieving international competitiveness, the country's importance as a source of FDI looks set to grow still further.

By Paul Wright, Oxford Intelligence



MIGA review sets standards for improved IPA services

Many investment promotion agencies (IPAs) in developing countries are not yet providing the level of service that investors require. As a result, these developing countries may not be considered serious contenders for foreign direct investment projects. These are the findings of a new study, "Investment Promotion Agency Performance Review 2006", conducted by the Multilateral Investment Guarantee Agency (MIGA).



The study examines how effectively IPAs make information available to potential investors and how they handle investor inquiries at the stage when investors whittle down a long list of theoretically suitable locations to a much shorter list of real possibilities.

The study reveals one area of significant concern - many IPAs fail to respond to questions submitted by investors. In practice, this would almost certainly result in the investment being lost. Another striking result - many IPAs scored reasonably well on the architecture and design of websites, but most appear not to have developed the systems and skills needed to successfully interact with inward investors.

And yet, in terms of the quality of their websites, some surveyed developing-economy IPAs are operating at levels comparable to or approaching the world's best, including 16 IPAs from sub-Saharan Africa, Latin America and the Caribbean, and Europe and Central Asia that achieved 70% or better of the best practice levels.

The stakes are high for IPAs: Making a good first impression on the investor has important implications for the opportunity presented in each individual investment project.

The 2006 review is the first in a new programme of IPA performance reviews planned by MIGA to enable each participating agency to benchmark its performance against others in its region and globally. See the review at http://www.ipanet.net/IPA_Review06/. Your observations and comments are welcome.

Contact: Robert Whyte, Senior Investment Promotion Officer, MIGA, Email: rwhyte@worldbank.org



Launch of a Multi-Country Platform for Mediterranean Economic Development

The 5-year ANIMA project, funded by the European Commission's MEDA programme and aiming at developing the competitiveness capabilities of MEDA countries (Maghreb, Machreq, Israel and Turkey), will come to a close in June 2007. In response to the desire by the European Commission that the main stakeholders create a common co-operation platform, active in the fields of investment promotion and Mediterranean attractiveness, the launch of a perennial structure associating the bordering countries and relying on a common economic development team for the Mediterranean was officialised in Marseille on 20 November 2006.

This development reflects a renewed interest in the southern Mediterranean region which has seen a staggering increase in foreign direct investment over the past years - rising from \$10 billion in the early 2000s to more than \$30 billion for the year 2005 according to the UNCTAD World Investment Report 2006.

Based on the existing ANIMA team, the Mediterranean economic development agency will constitute the executive arm of the "ANIMA Network" Association whose statutes was signed on the same occasion by 19 founding organisations - Euro-Mediterranean investment promotion agencies or multilateral institutions, namely (in the alphabetical order):

- Agence Française pour les Investissements Internationaux - Invest in France Agency (AFII, France)
- Agence Nationale de Développement des Investissements (ANDI, Algeria)
- Consorci de Promoció Comercial de Catalunya (COPCA, Spain)
- Direction des Investissements (Morocco)
- Euroméditerranée (France)
- Foreign Investment Promotion Agency (FIPA, Tunisia)
- General Authority for Investment and Free Zones (GAFI, Egypt)
- Investment Promotion Centre, Ministry of Industry, Trade & Labor (IPC, Israël)
- Jordan Investment Board (JIB, Jordan)
- MaltaEnterprise (Malta)
- Ministry of Commerce, Industry and Tourism (Cyprus)
- Mission de Développement Economique Régional (MDER, France)
- Palestinian Investment Promotion Agency (PIPA, Palestinian Authority)
- Provence-Promotion (France)
- Région Provence-Alpes-Côte d'Azur (France)
- Team Côte d'Azur (France)
- Union Méditerranéenne des Confédérations d'Entreprises (UMCE, all Euromed countries)
- Ville de Marseille (France)
- World Association of Investment Promotion Agencies (WAIPA, United Nations)

Building on the knowledge and tools developed under the ANIMA project, this Association is designed to bring together all those countries and regions who wish to combine efforts and resources for the development and promotion of the Mediterranean as an investment location. Later on, it will gather all the actors interested in private investment into the Mediterranean, especially companies, Chambers of Commerce & Industry and local, national or multilateral organisations concerned with economic development. In addition to current ANIMA activity in terms of training or technical assistance missions, development of studies, a resource centre and general promotion of the Mediterranean, the ANIMA Network Association will include a lead generation service and broader communication actions that seeks to work on the industrial image of the Mediterranean in overseas target markets. According to Bénédicte de Saint-Laurent, ANIMA Project Co-ordinator and one of the Association's

founders: "Such activity seeks to provide complementary services to that which is already undertaken by the various agencies in place in each of the countries. We are not seeking to compete with, nor control, the work that is already undertaken by our Investment Promotion Agency partners. What we aim to offer are complementary subscription services which will act as a supplement to the efforts already in place and above all to offer all our partners the change to become part of a regional *Mediterranean* action plan that will allow us all greater reactivity and visibility on the global FDI map."

The choice of Marseille as hub of this Mediterranean co-operation platform has been reinforced by the synergies that exist with those already-present structures in Marseille such as Euroméditerranée, the FEMISE network of economic institutes, the AlterMed or Averroes funds, MDER, Provence Promotion, the French Development Agency, UNIDO, Ubrance, the World Bank Institute, Finances Méditerranée and the organisation of important business events in Marseille such as the Euro-Mediterranean Business Summits or Medinnov Forum.

For further information, please contact Mr. Benedict de Saint-Laurent, at: bdsl@afii.fr



The Swiss Invest Forum
19-20 June 2007,
Zurich, Switzerland

"Adding Local Value to Natural Resources through International Investments in Africa and the Middle East"

The Swiss Invest Forum is an initiative of the Swiss Organisation for Facilitating Investments (SOFI). Its objective is to support Swiss enterprises engaged in direct investment and related business partnerships in international markets.

The first Forum in June 2006 attracted several hundred participants as well as more than fifty organisations that presented their activities and services through the "Experts Marketplace".

On June 19 and 20, 2007, SOFI will organise the second Swiss Invest Forum with a focus on "Adding Local Value to Natural Resources through International Investments in Africa and the Middle East". This will include themes related to investing in agribusiness, tourist

destinations and other areas pertaining to natural resources such as minerals or energy.

The Forum includes an Experts Marketplace with stands staffed by representatives of investment promotion agencies, and other advisory or financing bodies. Here participants can gather information on the investment environment and business opportunities in their regions of interest, and learn about sources of financing and other advisory support.

The conference targets private sector companies from Switzerland and neighbouring countries.

For further details, please contact Ivan Jabbour, phone +41 44 249 26 20 or e-mail ivan.jabbour@sofi.ch. Additional information can also be found under www.swissinvestforum.ch.



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, 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.

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