



## New publication: "What's next? Strategic views on FDI"



*What's Next?* What lies ahead in the next three to five years of globalization, foreign direct investment (FDI) and investment promotion?

After the dramatic decline in investment flows over the last few years, the next wave of FDI will involve new sectors, new players and new means. Much will happen – and much will change.

The next chapter in the story of FDI begins with the backdrop of current stagnation among the European Union economies (EU 15), strong performance of Central and Eastern Europe, ambivalent economic development in the U.S., emergence of new economic centers of gravity like China and India, and continued underperformance by Africa and some other regions.

This scenario is also the point of departure for the publication *What's Next? Strategic Views on Foreign Direct Investment*. The 20 articles, written by some of the most prominent experts from academia, business, international organizations and investment promotion agencies (IPAs), present a range of personal views on the effects of FDI – a core element of the globalization debate. Contributions from academia include, among others, professors John H Dunning, John Stopford and Anna Lee Saxenian. Business is represented by General Electric and Scania. International organizations

include WASME (small and medium enterprises perspective), ICFTU/TUAC (labor perspective) and IIED (on corporate social responsibility).

The collection of articles covers a diverse range of issues. Why do some countries seem to benefit more from FDI than others? What policy initiatives should be taken to maximize the positive effects of FDI? How do the new, evolving business strategies connect with efforts to increase the attractiveness of countries and regions? What are the future requirements for successful investment promotion?

Some of the findings of the book are the following:

– *Governments and international organizations have an important role in getting the best from FDI.* Even though FDI in many cases has proven to be an important component of economic development, such effects are not given. They may be positive, mixed or even negative. This more nuanced view of the potential effects of FDI has far-reaching implications. The ever increasing options for the localization of business operations make it crucial for national policymakers to review conditions for the enterprise and investment environment, not least in Europe.

– *The FDI concept is becoming more multi-faceted.* Capital flows from direct investment are important but do not tell the whole story. It extends to components like venture capital (VC) and intangible assets held by companies, highly skilled individuals and entrepreneurs. It is therefore important to pay more attention to the resource flows that underpin and complement FDI.

– *Staying competitive will require a constant flow of new ideas and much smart work.* Government measures or IPA activities to attract FDI must be state-of-the-art. Like companies, governments and IPAs are strongly exposed to competition and must

therefore remain watchful and continually adapt to changing conditions.

– *The focus will shift to new emerging economies.* The changes are taking place in a number of rapidly emerging economies – Brazil, China, India, Russia and South Africa to name a few. These countries are competing not only for low-cost production but are rapidly moving up the value chain. In the near future, they may also become important overseas investors.

– *Investment promotion is becoming more professional and business-oriented.* Foreign investors have become much more targeted and precise in their demands. As a result, investment promotion has evolved into a business in its own right. IPAs will focus less on general promotion and more on concrete business and investment opportunities. Put simply, FDI promotion is becoming more sophisticated.

The book, which will be distributed free of charge, is published by Invest in Sweden Agency (ISA), in cooperation with UNCTAD and WAIPA. It was launched at ISA's International Conference in Stockholm *What's Next? Strategic Views on Foreign Direct Investment* – the same title as the book – on 19 September 2005. The full-day conference gathered a number of high-profile personalities that discussed and dissected some of the topics of the book. The 300 people in the audience took part and shared their views on future trends and implications of FDI and investment promotion from different perspectives.

The key-note speakers at the conference were Mr. Thomas Östros, Minister of Industry of Sweden, Dr Krisjanis Karins, Minister of Economics of Latvia and Mr. Yasuo Hayashi, Executive Vice-President of Mitsui Corporation. The moderator was Mr. Dan O'Brien from the Economist Intelligence Unit (EIU).



A copy of the book will be sent to all WAIPA members. More copies may be ordered from the WAIPA Secretariat, at the following e-mail address:  
[isa-beatrice.abel@waipa.org](mailto:isa-beatrice.abel@waipa.org).



## Success story in FDI promotion

### Success Story in Tahiti

The key to good investment promotion lies in the attractiveness and the capacity of a country to welcome foreign investors. That's also the case in Tahiti. With its new French Overseas statute, the country offers a wide range of investment opportunities, attractive tax incentives in an environment of exceptional quality.

Under the instigation of the Ministry of the Economy and Finance, the Investment Promotion Authority of French Polynesia – Tahiti Invest provides assistance to the private sector in helping enterprises to invest and in order to expand, diversify and develop joint-ventures or partnerships.

This is the example of the Brasserie de Tahiti. Owned by the Martin Group, the company has made a mark in the history of French Polynesia in being the first food & beverage business on the French territory. With an annual turnover of more than 90 million Euros, it employs 400 workers throughout the country.

With a strong will to diversify dating back to 1914 when it launched its first beer named « Aorai » in Tahiti, the company nowadays boasts a large line of products ranging from fruit juices with Moorea island's "ROTUI", spring water with Eau Royale, soft drinks (licensee of Coca-Cola drinks since 1959), beers, spirits and liquors, and even an exhaustive collection of merchandise inspired by the popular beer brand "Hinano".

Since 2002, the Brasserie de Tahiti has pursued heavy investments with regular additions of new equipment like the latest purchase of a world-class system of bottle fabrication, filling and corking under vacuum (CombiSidel).

The Brasserie de Tahiti now plans to open new ventures in export, bearing in mind the quest for quality, social ethics and respecting the environment, values which have driven the company since its beginning.

This success story was made possible thanks to the attractive investment framework drawn by Tahiti's original tax credit scheme, combined with the similar French State's tax credit scheme. These accumulated advantages can amount up to 60% of the investment total and are available for any foreign company wishing to invest in French Polynesia in a priority sector as defined by the government in compliance with the sustainable economic development of the country.

The Brasserie de Tahiti, being a dynamic and exemplary company, was therefore rewarded this year by the « Tahiti Entrepreneur Award » in its first edition. This prize was created by Tahiti Invest to encourage entrepreneurs and investors in sustaining their efforts for the economic development of the country and for contributing to making « Tahiti and her islands, an investor's ideal ».

***The next WAIPA World Investment Conference will be held in Geneva, Switzerland, on 8-9 March 2006. The theme will be: New Forms of Foreign Direct Investment.***



## The first WAIPA regional conference

### *The WAIPA Asia-Pacific Investment Conference 2005*

The World Association of Investment Promotion Agencies (WAIPA) is organizing, in collaboration with Invest Korea (KOTRA) and the United Nations Conference on Trade and Development (UNCTAD), its first Regional Investment Conference, which will be held in Busan, Republic of Korea, on 15 and 16 November 2005, back-to-back with Asia-Pacific Economic Cooperation (APEC) Investment Opportunities 2005.

The theme of the conference is: "The Rise of Reciprocal Investment in Asia and its Implication for Emerging Economies". This event will provide an opportunity for national investment promotion agencies (IPAs) from the Asia-Pacific region to discuss inward and outward investment and its implication for the economic development of countries from this part of the world.

On 15 November, four sessions will take the form of interactive debates between panelists and the audience, moderated by a media person. Subjects such as Asian FDI flows, policies and trends in 2004, success stories of intra-regional investment, business views on investing in Asia's emerging economies and best practices to attract intra-Asian investment will be discussed. A fifth session, on 16 November, will take the form of an interactive roundtable on the theme: "Development Implications of FDI for Asia's Emerging Economies". This conference will provide networking opportunities and facilitate the exchange of best practices in investment promotion.

Following the WAIPA Asia-Pacific Investment Conference 2005, two training workshops will be organized on 18 and 19 November 2005.

The IBM-Plant Location International Workshop will be on "Developing an



Investor Driven Investment Promotion Strategy". The workshop, sponsored by IBM-Plant Location International, will feature international best practice sessions on Investor Location Decision Making, Designing and Implementing an Effective Marketing Strategy, including Investor Development Services, working with Investors during their decision making process, etc. To reinforce the presented material, the workshop will utilize interactive exercises and case studies, focusing on Asia.

The UNCTAD-WAIPA workshop will be on Policy Advocacy for IPAs from Asia. The objective of the workshop is to familiarize investment promotion professionals with the basic concepts of policy advocacy, the tools that IPAs can apply to advocate for changes in investment laws, regulations and policies and the strategic deployment of those tools to effect changes in the investment environment. The training course begins with an introduction to understanding how policy is made within a country, then discusses how an IPA can systematically collect and organize feedback concerning the policy environment from its investor clientele, and finally examines how IPAs can use their unique position to effect positive changes in the policy environment. The workshop is structured in a way that would enable participants to develop a policy advocacy strategy for their IPA at the end of the training course. The workshop curriculum addresses mainly IPA managers and senior officials involved in policy advocacy, including senior staff of the IPA's executive office, spokespersons and external relations officers.

Complementary lunch and dinner on 15 November 2005 will be provided to participants, as well as an invitation to the APEC Investment Opportunities 2005 on 16 November 2005 afternoon. An opening ceremony will precede the APEC event and a dinner on 16 November 2005 will be hosted by the Minister of Commerce, Industry and Energy for participating guests in order to provide an opportunity for networking. The participants will be

invited to take part in the APEC Member Economy Presentations on 16-17 November 2005, and an industrial tour programme will be organized on 18 November 2005.

For further information, please contact Mrs. Isa-Béatrice Abel at: [isa-beatrice.abel@waipa.org](mailto:isa-beatrice.abel@waipa.org)



## Recent developments in international investment agreements

The past year saw a further proliferation of international investment agreements (IIAs) at the bilateral, regional, inter-regional, and plurilateral levels. On average, more than three such agreements were signed per week. Several developments are worth noting in this context.

First, **the universe of bilateral investment treaties (BITs) and bilateral double taxation treaties (DTTs) continued to expand**, albeit at a slower pace. During 2004, 73 new BITs were concluded, bringing the total number of BITs to 2,392. It should however be noted that about 30 % of the total BITs signed had not yet been ratified and, consequently, had not entered into force at the end of 2004. Regarding DTTs, 84 new agreements were concluded, reaching a total number of 2,559 by the end of 2004.

Second, **international investment rules are also increasingly being formulated as part of agreements that encompass a broader range of issues** (including notably trade in goods and services, and other factors of production), **generally referred to here as Preferential Trade and Investment Agreements (PTIAs)**. These agreements contain, in addition to a variable range of trade liberalization and promotion provisions, commitments to either liberalize, protect and/or promote investment flows between the parties. The number of PTIAs has been

growing steadily since the 1990s and, by June 2005, it exceeded 215. Initially, most PTIAs were between countries in the same region, however, interregional PTIAs now account for more than half of the PTIAs concluded.

Third, **the investment provisions in the new agreements tend to be increasingly sophisticated and complex in content**, clarifying in greater detail the meaning of certain standard clauses. A new generation of BITs is gradually emerging that expands on their content and scope. This new generation follows the trend set by some of the recent PTIAs that include investment chapters and is exemplified by the new model BITs of the United States, Canada and – to a lesser degree – Japan. Within this normative evolution, it is possible to distinguish four main trends. First, some new generation BITs and BIT models have deviated from the traditional open-ended asset-based definition of investment, attempting to find ways to strike a balance between maintaining a comprehensive investment definition and yet not to cover assets that are not really intended by the Parties to be covered investments. Second, revisions to the wording of various substantive treaty obligations, such as standards of protection, are emerging as new patterns of BITs formulation. Third, the new generation BITs addresses a broader set of issues including not only specific economic aspects, as investment in financial services, but also other issues where more room for host country regulation is sought (e. g. the protection of health, safety, the environment, and the promotion of internationally recognized labor rights). Fourth, new generation BITs make significant innovations regarding investor-State dispute settlement (ISDS) procedures. These innovations are geared at providing increased certainty regarding the scope and extent of the obligations included in the investment agreements and a more transparent and predictable application of the ISDS process. Compared to BITs, PTIAs reflect far more variation in



their scope, approach and content. With respect to investment liberalization, PTIAs have typically followed two main approaches: a list of country exceptions (negative list approach) and the progressive abolition of restrictions to the entry, establishment and operation of investment, with a level of liberalization considerably varying amongst different types of PTIAs. Regarding PTIAs that provide for investment protection and liberalization, a small group of countries are concluding agreements that are more comprehensive, detailed and for the most part, rigorous, than prior NAFTA-style PTIAs. Other recent PTIAs have been narrower in their coverage of investment issues and establish a framework for cooperation on promotion of investments. In short, while it is possible to identify a number of patterns with respect to the content and structure of the main investment components of recent PTIAs, even similar types of PTIAs exhibit important differences. The elaboration of investment rules through PTIAs is advancing through a process that builds on previous experience while experimenting with innovative approaches to address new challenges. At the same time, the interactions between an expansive set of rules within a PTIA addressing investment as well as other economic transactions, raises the incidence of overlaps and inconsistencies. This complicates the task of gauging the full legal and policy implications of any such agreement and increases the risk of investment disputes.

Fourth, among the new BITs some are **newly re-negotiated treaties** that replace earlier BITs between the same partners, either because the original treaty has reached its expiry date or because of changed circumstances. While BITs generally provide for tacit renewal after their expiration, in some cases countries embark on their re-negotiation, usually agreeing to stronger commitments. The renegotiation trend accelerated in the late 1990s and continued in the following years,

bringing the accumulated total of renegotiated BITs to 85 by 2004. This is expected to increase further since many BITs were signed in the 1990s with a 'life-span' ranging from 10-30 years.

Fifth, **South-South cooperation on international investment policy is intensifying**. 39 % of the BITs concluded in 2004 are South-South agreements. A similar but less pronounced trend can be observed for DTTs. PTIAs between developing countries also experienced a dramatic increase since the 1990s. By June 2005, at least 73 PTIAs between developing countries had been signed (59 since 1990) and another 24 PTIAs were under negotiation. This trend reflects a greater emphasis in recent development strategies on South-South cooperation on investment, as well as the emergence of some developing countries firms as global players.

And, sixth, the increasing activity in international investment treaty-making has been paralleled by a **rise in investor-State disputes**. Indeed, treaty provisions on investor-State dispute settlement (ISDS) are increasingly being used by investors, with serious development implications. The cumulative number of treaty-based cases brought before the World Bank Group's International Centre for Settlement of Investment Disputes (ICSID) and other arbitral fora has been rising dramatically over the past five years, reaching at least 183 known claims by June 2005. At least 57 governments – 36 of them in the developing world – have faced investment treaty arbitration. However, as the existence of a dispute and its final decisions are not made public under several arbitration systems, it is not possible to know the actual number of the cases to date. The financial implications of the investor-State dispute settlement process can be substantial, from the point-of-view of the costs of the arbitration proceedings, lawyers' fees and the awards rendered. The surge in investment disputes arising from IIAs, and the costs incurred from

these disputes, signify that governments that decide to enter into IIAs need to be judicious in negotiating such agreements. They also need to follow the developments of disputes in order to be sensitive to actions that could trigger litigation.

International investment rule making is likely to further intensify in the years to come, although probably with a shift in emphasis regarding the type of agreement – i.e. from BITs to PTIAs – and on their scope – i.e. from narrow to broader coverage of investment. Indeed, a large number of IIAs are currently under negotiation and/or re-negotiation, suggesting an even more pronounced increase in the coming years. Hence, whatever the fate of investment discussions in the WTO, the international framework of investment rules continues to expand at the bilateral, sub-regional, regional and inter-regional levels. This suggests that the present system of multifaceted and multilayered investment agreements will become even more complex in the near future, raising further the likelihood of conflicting rules and investment disputes, as well as costs of compliance for both governments and business of the parties to the agreements.

For the full note, please see: [http://www.unctad.org/sections/dite\\_di/docs/webiteit20051\\_en.pdf](http://www.unctad.org/sections/dite_di/docs/webiteit20051_en.pdf)  
For further information, please write to: [iaa@unctad.org](mailto:iaa@unctad.org)

This note has been prepared by the UNCTAD's programme on international investment arrangements that seeks to help developing countries to participate as effectively as possible in international investment rule-making. The programme embraces policy research, including the preparation of a series of issues papers; capacity-building and technical assistance, including training courses and technical advisory services; and support to intergovernmental consensus-building.



## 2005 OECD Global Forum on international investment

### The Policy Framework for Investment nears completion

The annual OECD Global Forum on International Investment (GFII) will take place in Rio de Janeiro from 25-27 October this year. The focus of this year's GFII will be on the completion of the Policy Framework for Investment, a policy tool that OECD and non-OECD governments have been developing for the past two years to help governments improve their investment climates.

### From Monterrey to South Africa to Rio

In 2002, the Monterrey Consensus ascribed critical importance to mobilising private investment, both domestic and foreign, for achieving important development objectives, including the Millennium Development Goals (MDGs). It also called upon governments to undertake ambitious reforms necessary to create a policy environment conducive to investment and healthy enterprise development. Many governments realised that such an ambitious reform programme would require co-operation and partnerships.

In 2003, OECD and non-OECD governments met in South Africa and agreed to work together to develop practical policy tools to address the broad reform agenda outlined in the Monterrey Consensus. A special inter-governmental Task Force was established and began developing the tool-kit, called the Policy Framework for Investment (PFI). After 2 years of regular consultations, the work of the Task Force is almost complete and planning for the implementation of the PFI has begun. Hence the theme for this year's GFII – "The Policy Framework for Investment: Putting it in Action".

### A broad-based, consensual approach

The PFI took two-years to develop and involved the participation of over 50 governments.

The PFI takes a whole-of-government approach to promoting more and better private investment, covering 10 distinct policy areas. These are: investment policy, trade policy, competition policy, tax policy, corporate governance, public governance, corporate responsibility and market integrity, infrastructure development, human resource development, and, not least, investment promotion and facilitation.

Concrete options for putting the PFI into action will be discussed during this year's Global Forum. But already, certain options are on the table and some of these would likely involve the participation of IPAs. For example, governments could use the PFI in the context of self evaluation and benchmarking. Another option would consist of peer reviews in a regional context. However, above all, the PFI is intended as a non-prescriptive, consensual tool for promoting informed policy formulation in support of investment and business development.

### What does the PFI say about investment promotion?

Investment promotion is the subject of one of the chapters of the PFI, which emphasises the positive role that IPAs can play. One of the questions raised in this chapter is whether a country's IPA has joined WAIPA, thus gaining access to WAIPA's valuable network and the wealth of experience of its members. In this regard, the PFI makes clear the central role that WAIPA has come to play in the area of investment promotion.

In addition to the GFII itself, there will also be a regional roundtable focusing on public-private partnerships on 25 October and a World Bank-OECD roundtable on the theme "Trade for Development" on 28 October.

For more information on these events and registration information, contact Michael Gestrin, at: ([Michael.gestrin@oecd.org](mailto:Michael.gestrin@oecd.org); +33 1 45 24 76 24 or visit the website: [www.oecd.org/daf/investment/development](http://www.oecd.org/daf/investment/development)



## Africa investor regional focus

Resource rich, politically volatile, 250m people, 16 countries – the vast region of west Africa entices and terrifies investors in equal measure.

West Africa is highly fragmented both politically and economically. Many countries' economies are heavily reliant on a single resource or crop (such as cocoa in Ivory Coast, and cotton in Mali). Nigeria, with half the region's population (130m) and the second-highest proven oil reserves on the continent, is the economic powerhouse, and its significant oil reserves make the region a net oil exporter. Average per capita income is around \$300.

Overall, the region fails to make the most of its rich profusion of natural resources. In 2003, four out of five least competitive African countries were West African: Burkina Faso, Mali, Nigeria and Sierra Leone.

But, for perhaps the first time in a generation, a group of political leaders, including Presidents Wade, of Senegal, and Obasanjo, of Nigeria, are determined to create a much better environment in which to do business. Regional integration, infrastructure, red-tape reduction, anti-corruption legislation and an increasing willingness to listen to the opinions and demands of business characterise governments in the region. This year, 30 years since the Economic Community of West African States (Ecowas) was formed, it is to try and implement long-awaited



customs and monetary union to this disparate mélange of 16 economies.

Inspired by the success of the Union Economique et Monétaire Ouest Africaine (Uemoa) – a significant regional grouping for predominantly francophone countries that has successfully implemented both customs union and a single currency – a committee is supposed to report in June on the progress of the proposed economic and monetary union. Although it is widely expected that the Ecowas will not be ready, this is an important first step in a process with far-reaching ramifications for the investment potential of the region.

“West Africa is a region of great potential. The danger is, as people used to say of Brazil, that it always will be,” says Richard Laing, CEO of CDC, the UK government’s instrument for investment in developing markets.

Outside Nigeria, CDC’s funds were invested in two interesting early stage mining operations in Senegal and Burkina Faso. With commodity prices high, this is a sector which continues to offer good opportunities “Volume businesses such as mobile phones and consumer goods have good prospects,” says Laing. “CDC has put its money where its mouth is in this respect.” Like many investors, CDC says its investments in Africa last year were driven by Nigeria. In addition to a \$12m commitment to mobile operator Starcomms, investments included \$25m in United Africa Company (UAC) and a \$40m commitment to The Palms [shopping development] in Nigeria. These were all star investments.

To receive the full version of the supplement or for more information visit: <http://magazine.africa-investor.com> or contact Alison Lock on: [alock@africapractice.com](mailto:alock@africapractice.com), tel.: +44 20 7462 7734.



## UNCTAD's e-regulations system

### A new interface for the "e-regulations" system

The e-regulations system presents in a visual and user friendly way all necessary information for investors to achieve an investment operation. For each step, you can see pictures of the civil servants in charge of procedures, contact them directly through the system, see and download the forms that need to be filled, consult the legal basis, the time and cost.

The e-regulations system is being implemented in Bolivia, Colombia, Ecuador, Peru, Guatemala, El Salvador, Bulgaria, Djibouti, and future projects are planned for Costa Rica, Venezuela, Congo, Gabon, Mali, Zambia and Vietnam.

Regional projects aiming at promoting the exchange of best practices and facilitating the implementation of regional legislations are being discussed with the Andean Community of Nations (CAN), and the Central American Economic Integration System (SIECA).

*Example: step n°19 to create a company in Guatemala (total 42 steps)*

The screenshot shows a web interface for creating a company in Guatemala. The current step is 19 of 42, titled "Inscripción provisional, Fijación de Plazas y Edicto". The interface is divided into several sections:

- CONTACT DETAILS:** Includes a photo of the person in charge, Lic. Flaminio Guerrero, Echeverría, Robles, Samayoa, and his contact information.
- FORMS:** Lists required forms and their status.
- COSTS (USD):** Shows fixed costs of 1 and additional costs of 3.
- LEGAL SOURCE:** Provides the legal basis for the procedure.
- REQUIREMENTS & CONDITIONS:** Lists conditions such as "Presentar en folder tamaño oficio con pestalla lo siguiente: 1- Original y copia simple del ...".
- TIME FRAME:** Indicates a duration of approximately 45 minutes, depending on the file.
- COMPLAINTS & RECOURSE:** Provides information on how to file a complaint or recourse.

At the bottom, it is certified by the "Registro Mercantil General de la Republica" and includes a "previous step" and "next step" button.

## Transparency in investment rules and procedures

The "e-regulations" system contains detailed, step-by-step, data on national legislation and procedures applicable to foreign investment operations. It offers online access to forms and is connected to public offices; it also indicates where and how the investor can complain in case of disagreement;

The objective of the system is to provide full transparency in rules and regulations governing investment. It is also a platform for simplification and e-government services.

For further inquiries please contact: Frank Grozel, Project Coordinator Investment Gateway, tel. 022 907 55 61, [frank.grozel@unctad.org](mailto:frank.grozel@unctad.org) or Bitá Mortazavi, Communication Officer, tel. 022 907 49 33, [bita.mortazavi@unctad.org](mailto:bita.mortazavi@unctad.org)



## FDI Quarterly Published

FDI Quarterly is a new publication from OCO Consulting providing the latest foreign direct investment (FDI) trends. Each issue includes FDI Focus, Major Deals, Industry Trends, Market Trends & Policy and News Briefs. FDI Quarterly is published as a 12-page full colour magazine.

[http://www.locomonitor.com/loco/uploads/cms\\_files/locomonitor/pdf/fdi\\_quarterly\\_2005qtr2\\_final.pdf](http://www.locomonitor.com/loco/uploads/cms_files/locomonitor/pdf/fdi_quarterly_2005qtr2_final.pdf)

## Attracting FDI into the US: Challenges in a global economy

As part of its participation in International Economic Development Council's Annual Conference which took place in Chicago between 25th and 27th September 2005, OCO Consulting published a report titled "Attracting FDI into the US: Challenges in a global economy". This report can be downloaded from



OCO Consulting's LOCOmonitor™ website.

[http://www.locomonitor.com/loco/uploads/cms\\_files/locomonitor/pdf/iedc\\_report\\_final.pdf](http://www.locomonitor.com/loco/uploads/cms_files/locomonitor/pdf/iedc_report_final.pdf)

During the IEDC conference Mark O'Connell, Managing Director, OCO Consulting delivered a presentation titled "Trends in Global Site Selection - A European Perspective". This presentation is also available for download.

[http://www.locomonitor.com/loco/uploads/cms\\_files/locomonitor/pdf/IEDCEurope.pdf](http://www.locomonitor.com/loco/uploads/cms_files/locomonitor/pdf/IEDCEurope.pdf)

### The eye of the tiger - Ireland winning overseas investment

OCO Consulting have published a report examining Ireland's phenomenal success in attracting inbound foreign direct investment (FDI) during the first half of 2005, against a backdrop of global decline in FDI. The analysis in this report is based on data drawn from LOCOmonitor™. This report is available for download.

[http://www.locomonitor.com/loco/uploads/cms\\_files/locomonitor/pdf/ireland.pdf](http://www.locomonitor.com/loco/uploads/cms_files/locomonitor/pdf/ireland.pdf)

### New LOCOmonitor™ Website launched

OCO Consulting have redeveloped its LOCOmonitor™ website

[www.locomonitor.com](http://www.locomonitor.com)

LOCOmonitor™ is the unique market research tool for tracking and analysing foreign direct investment projects and since 2002 over 30,000 FDI projects globally from over 15,000 companies. The new website features:

- **FDI by Country** section, which provides an overview of FDI by destination (host) country.
- **FDI by Company** section, which provides a summary of investment by individual companies
- **Reports & Presentations:** A range of reports and presentations focusing on FDI and investment promotion are available to download from the website.



**Welcome to the Seychelles  
Investment Bureau (SIB) and to  
the Investment Promotion  
Department of the Ministry of  
Economy and Commerce from the  
State of Qatar!**

**The Association has now 180  
members coming from 147  
countries.**

### 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 180 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, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Benin, Bolivia, Bosnia-Herzegovina, Botswana, Brazil, British West Indies, Bulgaria, Cameroon, Cape Verde, Chile, China, Colombia, Congo (Democratic Republic of the), Costa Rica, Côte d'Ivoire, Croatia, Cuba, Curacao (Netherlands Antilles), Cyprus, Czech Republic, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, French Polynesia, 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), Kosovo (Serbia and Montenegro), Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libya, Lithuania, Macedonia, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova (Republic of), Mongolia, Morocco, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Oman, Pakistan, Palestinian National Authority, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Saint Lucia, Saint Vincent and the



Grenadines, Samoa, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, State of Qatar, Sudan, Swaziland, Sweden, Tajikistan, Tanzania (United Republic of), Thailand, Trinidad and Tobago, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, Uzbekistan, Vanuatu, Venezuela, Yemen (Republic of), Zambia and Zimbabwe.

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**Next WAIPA meetings**

**Regional Workshop on  
How to Promote and Target FDI into  
Tourism and Benefit from it**

With the sponsorship of  
Ernst & Young and UNCTAD  
And hosted by  
Costa Rican Investment Board (CINDE)  
4-5 October 2005, Costa Rica

**WAIPA Asia-Pacific Investment  
Conference**

15-16 November 2005, Busan,  
South Korea,

Parallel to the APEC Investment  
Opportunities 2005 Summit

Information available on:  
[www.waipa.org](http://www.waipa.org)

**Regional Workshop on  
Policy Advocacy for IPAs from Asia**

With the sponsorship of  
UNCTAD

18-19 November 2005, Busan, Republic  
of Korea

Information available on:  
[www.waipa.org](http://www.waipa.org)

**Regional Workshop on  
Developing an Investor Driven  
Investment Promotion Strategy**

With the sponsorship of  
IBM-PLI

18-19 November 2005, Busan, Republic  
of Korea

Information available on:  
[www.waipa.org](http://www.waipa.org)

**Regional Workshop  
Subject to be defined**

With the sponsorship of  
ANIMA and OCO Consulting  
And hosted by  
ANIMA

December 2005, Marseille, France  
(Exact date needs to be defined)

Visit <http://www.waipa.org>

for the preliminary  
programmes of each  
training activity, application  
forms and updates on  
forthcoming WAIPA events.

**The WAIPA Secretariat invites all  
IPAs, members of the  
Association, to complete the "IPA  
Fact Sheet for the WAIPA  
Directory". This document will be  
requested for all of you who have  
not responded yet in order to  
elaborate a WAIPA directory. A  
reminder will be sent to you in  
October.**

**Soon: New WAIPA  
brochure available**



**The WAIPA Secretariat welcomes  
comments and inputs from members for  
the Newsletter, and in particular for the  
"IPAs News" section. Contributions  
should reach the WAIPA Secretariat at  
least 15 days before the month of  
publication of the quarterly Newsletter.**