



World Association of
Investment Promotion
Agencies

Waipa
**REPORT OF
ACTIVITIES
2011 / 2012**



Note

The WAIPA Annual Report 2011-2012 was produced by the WAIPA Permanent Secretariat.

WAIPA would like to thank all those who have been involved in the preparation of this report for their various contributions. We would also like to thank all those that cooperated with us towards accomplishment of the activities reported.

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WAIPA PRESIDENT'S FOREWORD



*Alessandro
Teixeira*

*President, World
Association of
Investment Promotion
Agencies (WAIPA)
Chairman, Brazilian
Trade and Investment
Promotion Agency
(Apex-Brasil)*

Dear WAIPA Members and Partners,

The world economy experienced modest, though positive, growth in 2012. With IMF forecasts pointing to 3.5% GDP growth worldwide for 2013 and 4.1% GDP growth for 2014, we may now hope to move past the disruption felt globally as a result of the US sub-prime and European sovereign-debt crises. The crises' effects on the global economic field may well be longer lasting, although not necessarily negative. A game-changing moment in world economic history may have been clearly marked. As highlighted by Unctad, for the first time investment flows into developing economies were higher than flows to advanced economies in 2012. Ninety per cent of the global FDI reduction witnessed from 2011 through 2012 (300 bn USD total) was ascribed to the reduced attraction of mature markets. In

the years ahead, global growth and wealth will increasingly be created by and in emerging economies. Disparities have narrowed. Risk perceptions have changed. Emerging economies no longer seem much riskier than advanced economies. The global playing field has been further levelled between North and South, West and East. This game change may eventually benefit all. As an immediate consequence perhaps, the world forecasts for global FDI reflect an increase for 2013 of 6.8% over 2012 levels, with forecasts for global FDI flows for 2014 possibly reaching twice this rate with respect to 2013 - that is, a 14.3% increase.

The Waipa Investment Sentiment Survey, taken by IPA Members attending WIC 11 in Geneva, seems to generally confirm Unctad's forecasts.



A strong majority of IPA respondents felt that global FDI flows would only recover pre-2008 crisis record levels by 2015: 32% of IPAs polled felt that full recovery in flows would already be evidenced in the biannual 2013-2014, 50% felt these levels would only again be evidenced in 2015. Only 18% reflected other opinions. If Unctad's forecasts for global FDI flows for 2014 prove correct at 1.6 trillion USD, the WAIPA Investment Sentiment Survey will have gauged FDI accurately. In my two consecutive terms as president of WAIPA, I have steered the organization through an unprecedented period of financial instability in global markets.

While this was challenging, I feel rewarded as I see that we have overcome much uncertainty and a new cycle has begun. As the chosen theme of this years' Waipa World Investment Conference posits, we may all be Starting an FDI Virtuous Cycle with a new set of challenges ahead. Let there be no doubt that we will actively partake in this developing metric, determine its new rules as we evolve, and look to returns and rewards will being more positive and satisfactory than we experienced in recent years. Let me congratulate all IPA Members of WAIPA for all their efforts to the improvement of their respective countries and peoples.



“The crises’ effects on the global economic field may well be longer lasting, although not necessarily negative.”

“The global playing field has been further levelled between North and South, West and East. This game change may eventually benefit all.”

Alessandro Teixeira





*message
from the* **UNITED
NATIONS
CONFERENCE
ON TRADE AND
DEVELOPMENT
UNCTAD**



*Supachai
Panitchpakdi*

*Secretary-General of
the UNCTAD*

Dear WAIPA members,

In 2012, the recovery of FDI flows has been challenged by the sovereign debt crisis in Europe, and by a slowdown of growth in major emerging market economies. In the first half of this year, the global FDI inflows showed a decline of 8 percent compared to the same period in 2011.

While competition for the reduced number of FDI projects is on the increase, austerity measures in a large number of countries have started affecting the operations of investment promotion agencies (IPAs), resulting in IPAs being asked to do more with less. At the same time, and maybe related to that, there is an increased willingness and desire among IPAs to cooperate and exchange experiences on new developments and challenges.

The changing landscape of investment and trade, with the emergence of global value chains (GVCs), is one of the challenges that IPAs face. In this particular area, UNCTAD has recently participated in a G20 initiative where trade and investment promotion agencies were seeking for cooperation to better understand the issues and opportunities that are emerging from GVCs. In order to spur national development, the inclusion of domestic companies in GVCs is considered to be critical, and it is recognized that IPAs could play a role in assisting these companies to connect to GVCs and world markets.

With the increasingly relevant role played by private investments in economic growth and development, including



through foreign direct investment, governments are also paying greater attention to strengthening the dimension of development comprised by investment policies. Based on its many years of experience with assisting governments in improving both national and international investment policies, UNCTAD has developed an Investment Policy Framework for Sustainable Development (IPFSD).

The framework is a “living document”, and investment stakeholders are invited to contribute via an online Investment Policy Hub (www.investmentpolicyhub.org).

I encourage WAIPA members to participate in this important initiative.

The investment promotion community and WAIPA are crucial partners in UNCTAD’s work. The World Investment Forum 2012, held in April in Qatar, showed once again the need for a face-to-face forum, which would allow investment stakeholders to exchange experiences and to engage in peer-learning events across regions. I look forward to continuing this dialogue in the year to come, and I am confident that closer cooperation can benefit us all, by helping to attract better and more inclusive and sustainable investments.



“With the increasingly relevant role played by private investments in economic growth and development, including FDI, governments are paying greater attention to strengthening the development dimension of investment policies.”

Supachai Panitchpakdi





message from the

**INTERNATIONAL
ECONOMIC
DEVELOPMENT
COUNCIL
IEDC**



*Jeffrey A.
Finkle*

*CECd
President & CEO*

Dear WAIPA members,

The International Economic Development Council (IEDC) welcomes the opportunity to continue to serve as a member of WAIPA's Consultative Committee. For the last several years, the relationship between IEDC and WAIPA has flourished with our organizations attending each other's conferences, and sharing expertise on pertinent issues related to economic development, investment promotion, and professional development among our members.

With lacklustre growth in 2011, and 2012 continuing to undermine a robust global economic recovery, collaboration among economic development professionals at all levels and across all regions is more important than ever. Notably, a 2012 United Nations report concluded that most developed economies are still struggling to

overcome the economic burdens resulting from the financial crisis. High unemployment rates and rising public debts are further hindering economic growth and threatening global sustainability. In 2011 all major economies - with the exception of Brazil, China, and Germany – experienced employment-to-population ratios that remained below their 2007 levels. By the close of 2011, approximately 48 million additional jobs were required for employment-to-population ratios to return to pre-crisis levels. And while developing countries in general experienced a rebound in employment, on average, the tepid growth in mature economies is expected to have a negative effect on those developing regions in the short-term.

The outlook for 2013 is thus subject to a high degree of uncertainty, as long-term



hurdles remain for governments across all regions, and policy makers grapple with the escalation of the Euro area debt crisis, increased geopolitical tensions and unrest in the Middle East, leadership transition in China, and the “fiscal cliff” in the U.S., which will all impact the flow of global trade and foreign direct investment.

Overcoming these and the forthcoming challenges requires a shift towards policies that transcend fiscal cycles, and that are more oriented to job creation, green growth and overall economic competitiveness. These policies need to be better coordinated across all major economies in order to enhance structural and fiscal sustainability in both developed and emerging nations.

IEDC and WAIPA have a critical role to play in teaching government officials, local leaders, and their

members about global economy, and in disclosing the importance of such policy shifts.

By serving on WAIPA's Consultative Committee, IEDC can deliver its expertise on local economic development - including practices for business attraction and retention and cutting-edge strategies in the field - at WAIPA events around the world. This collaborative relationship with WAIPA fosters the exchange of innovative experiences and exposes IEDC members to high level international professionals involved in trade and investment promotion. In September 2011, Denny Coleman, then Chairman of IEDC, represented the organization at the WAIPA's annual conference in Geneva, sharing his expertise on attracting green FDI for sustainable development. The WAIPA Chief Executive Officer, Carlos Bronzatto, also joined IEDC at its annual conference in Charlotte,

“Overcoming the challenges ahead requires a shift towards policies that transcend fiscal cycles, that are more oriented to job creation, green growth and overall economic competitiveness.”

Jeffrey A. Finkle

NC in 2011, where he moderated a session on key FDI trends, and participated in bilateral meetings held with the IEDC executive leadership and international leaders from Europe, Australia, North America, and South Africa.

Going forward in 2013, IEDC looks forward to continue partnering and cooperating with WAIPA, by strengthening both organizations and striving to help communities throughout the globe to prosper in today's volatile economy.





facts ABOUT 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.

At the time of writing this report, the Association counted on 165 member agencies from 122 countries.

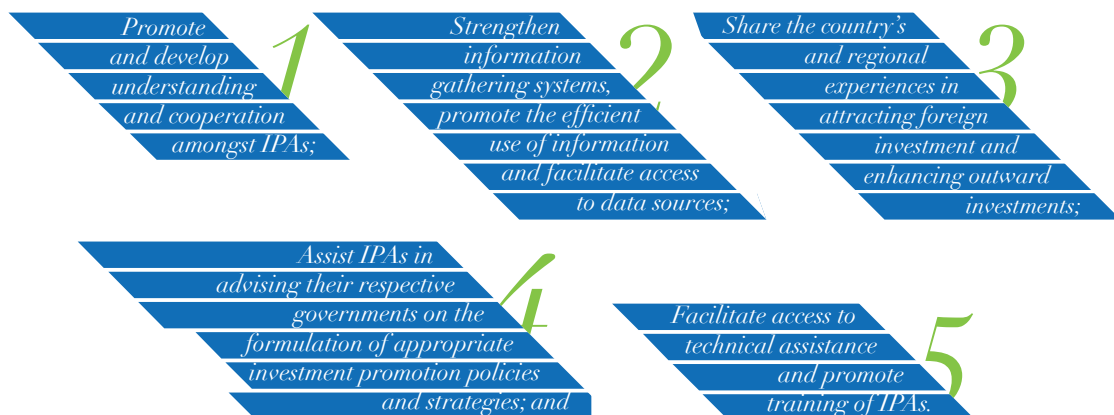
Since its inception, WAIPA has dedicated time and effort towards building capacity among its Member Agencies' human resources. Training events have been organized by WAIPA, alone or in partnership with others. Through its wide range of activities, WAIPA provides investment promotion agencies (IPAs) with the opportunity of networking and exchanging best practices in investment attraction. WAIPA has

increasingly acted as an advocate on behalf of Member Agencies in support of the relevant role they play.

"Membership of WAIPA shall be open to any agency, government body or other entity whose prime function is to promote any country, political subdivision of a country, or other uncontested territory, as a destination for or as source of investments (Article III of the WAIPA Statutes)". Associate Membership shall be open to other organizations (whether of a public or private nature) that share similar objectives of WAIPA as set out in Article II of the WAIPA Statutes (Associated Members). Regional institutions, companies and professional associations might become Associated Members.

Objectives of WAIPA

The objectives of WAIPA, as broadly reflected in Article II of the Association's Statutes are to:





Partners of WAIPA

WAIPA welcomes multilateral and government agencies, international organizations, NGO's, think-tanks, universities and select private entities as partners in its endeavors. WAIPA pursues partnerships in connection with WAIPA events, training activities, technical assistance, surveys and related activities. We consider partnerships based on the symbiotic needs of the partners and WAIPA's members and other constituents. Technical assistance and training activities may be undertaken with suitably qualified partners. Hence, the contribution of IDB's Investment Promotion Technical Assistance Programme (ITAP) is greatly appreciated. WAIPA generally pursues research and similar activities in coordination with appointees to its Consultative Committee. We have had the privilege of working with, and acknowledge the support of, among others, Unctad and IEDC, as evidenced in the letters published at the beginning of this report. WAIPA appreciates the involvement of its partners and welcomes the continued inclusion of our partner organizations in WAIPA-directed activities.

How do WAIPA members benefit?

Membership in WAIPA involves the payment of an annual fee. Fees are charged as follows:

a. Members:

- Tier I Countries (GDP per capita up to 2,500 USD): 2,500 USD.
- Tier II Countries (GDP per capita from 2,501 USD to 12,500 USD): 3,000 USD.
- Tier III Countries (GDP per capita over 12,500 USD): 3,500 USD.

b. Associated Members: 3,500 USD.

Members benefit from different types of activities and services, such as networking through meetings, seminars and conferences; training, capacity-building and workshops to exchange best practices, and study tours; and also on-line publications and reports.

Publications

WAIPA Members regularly receive the following:

- The On-Line WAIPA News Flash (a quarterly publication distributed to WAIPA Members and other constituents);
- The WAIPA Annual Report of Activities;
- WAIPA WIC Facts and Figures or Surveys;
- WAIPA News Alert (E-Mails directed by Region, by constituencies, or generally, as applicable information arises)

Where have 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 (The People Republic of), Colombia, Congo (Democratic Republic of the), Costa Rica, Croatia, Cuba, Curacao (Netherlands Antilles), Cyprus, Czech Republic, Denmark, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt,

El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Grenada, Guatemala, Guinea, Guyana, Haiti, Honduras, Hungary, Iceland, India, Indonesia, Iran (Islamic Republic of), Iraq, Ireland, Israel, Italy, Ivory Coast, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Korea (Republic of), Kosovo, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libya, Lithuania, Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova (Republic of), Mongolia, Montenegro, Morocco, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Oman, Pakistan, Palestinian National Authority, Papua New Guinea, Paraguay, Peru, Poland, Portugal, Qatar (State of), Romania, Russian Federation, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Tajikistan, Tanzania (United Republic of), Thailand, Tonga, Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos Islands, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, Yemen (Republic of), Zambia and Zimbabwe.



WAIPA ACTIVITIES

WAIPA World Investment Conference 2011

The WAIPA World Investment Conference 2011 was held in Geneva, home of the WAIPA Permanent Secretariat, on September 5-6, 2011. In its sixteenth edition, the WAIPA World Investment Conference built on the successful debate format consistently implemented at WAIPA WIC08 Rio, WAIPA WIC09 Milan and WAIPA WIC10 Buenos Aires. The Annual Meeting of WAIPA Members was coordinated by Chairman Alessandro Teixeira and co-chaired by WAIPA Vice-Presidents Maria Paz Ramos and Emmanuel Ole-Naiko. Approximately 100 Member IPAs were present in the General Assembly of September 5, 2011. Following this institutional meeting, participants joined the four plenary sessions respectively titled “Back to Basics: Ending the Short Term View”; “Changing Macro-Economic Realities”; “The Long-Term View – Innovation, Green Technology, Economic Development & FDI”; and “Narrowing the Technology Gap – Host Country Innovation, R&D Relocation and FDI”. In a reference to the WIC11, WAIPA President Alessandro Teixeira commented: “Our Conference has become a key occasion to discuss matters such as the changes brought on by the banking and sovereign-debt crisis, the opportunities afforded by recent shifts in global economic power, as well as actions and measures that address the mismatch

between investors’ shorter-term goals and the nations’ longer-term social and economic development needs.” The first plenary session hence debated the disconnection between financial investors’ goals of fast returns and the need for productive, longer-term investments on the part of governments. The panel considered how countries were now prioritizing FDI, in the wake of the great recession that followed the 2008 banking crisis.

Panellists raised the question on to which extent sovereign wealth funds and development banks could step up to fill the void left by traditional funding sources, and which measures governments could take to better align capital markets to longer-term national needs. This plenary session was conducted by high-level guests such as H.E. Sheika Lubna Al-Qamsi, Minister of Foreign Trade, UAE; H.E. Laura Alfaro, Minister of Economic Development of Costa Rica; and the hosting speaker H.E. Alessandro Teixeira, WAIPA President and Deputy-Minister of Development, Industry and Foreign Trade of Brazil. Representatives from the Moscow Stock Exchange (MICEX) and from the Islamic Development Bank (IsDB) also paid their valuable contribution to the session. A brief video clip of this opening panel has been made available on waipa.tv (bottom left corner of our website).



The second panel discussion was moderated by the experienced GloboNews London Correspondent, Silio Boccanera. Ricardo Haussman, Harvard Professor of Economic Development, placed the world economic growth into perspective. The speaker set the context by commenting that, even with IMF reductions of expected worldwide growth [from 4.4% to 4%], it still meant that “growth for this year (2011) has gone from being at the top 15% percentile of growth in the last 50 years, to being in the top 30 percentile of the last 50 years”. In other words, the professor made the point that these rates still stand for very fast growth. Here, he referred to the consistently high prices of commodities. A later comment by Professor Haussman’s sent a good signal for policy makers and – to some extent – to IPAs: that “a country,

however, does not grow by producing more of the same, but rather by diversifying into more and more complex things”. This comment is related to the Conference overarching theme, i.e., that governments may now well need to consider shifting FDI priorities in view of today’s “Changing Macro-Economic Realities”. Professor Haussman, former Minister of Planning in Venezuela, added that, in his view, “the argument that countries must specialize was false”. “People specialize, companies specialize”, he said, but “countries (however) diversify.”

This position was further backed somehow by his fellow panellist Wolfgang Lehmacher, partner at Corporate Value Associates, when he stated that West Europe needed to diversify, drawing a comparison between the Greek economy to the



*WAIPA WIC11 Steering
Committee Meeting,
Sept 5, 2011*

*WAIPA World Investment
Conference 2011,
Geneva, Sep 5-6,
2011*



neighbouring Turkish economy. In his view, Turkey is a fast-growing economy, outside the Euro area, but with a much more diversified economy than that of Greece's. Mr. Wolfgang added that "it is not a global crisis we are living, but rather a crisis of the West". On a positive note, however, the Executive seemed to believe that the emergence of the BRICs, the increasing demand of their middle-classes, and the growing investments made by TNCs/MNCs based in Brazil, India and China into established markets could, along time, re-balance the global economy and, as a side-effect, help create jobs - by virtue of their investments into the West. He finished by mentioning that today India invests more in the UK, than the UK invests in India. Other panellists included BBC TV Documentary Host Leo Johnson,

also co-founder of the Sustainable Finance Ltd. Mr. Johnson, by his turn, challenged the standard growth-oriented views - and, as a result, the mind-set for large FDI projects attraction - with an illustration of the scale effect (and positive impact) that adding smaller investment projects could lead to. "In the light of sustainability", he pointed out, "the focus should shift from consumption to production and to skills-building". First he mentioned, as example, a school in Paraguay that focused on building entrepreneurship skills, with students working on organic sugar cane along with other 17 micro-businesses. Then he complemented by citing the rural poor population in India, which did not have access to electricity, but started gasifying discarded rice husks and created mini-grids that



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2011*

powered homes of 1,000 people. The gasification by-product, called “silica”, is also traded. “This ecosystem creates a 27% return on equity”, he pointed out. “This is an investment of 50,000 per plant. There was a proposal to scale these agro-energy projects up to 5,000. 5,000 times 50,000 added up to 250 million dollars in capital” – he pointed out. These were – in his view – examples of situations that would be out of the traditional FDI, but that would be economically sustainable with little impact on environment. This underscored the noticeable trend known to IPAs, according to which most FDI projects (now being attracted) are smaller in scale but, altogether, can make a difference. With this final remark the debate moved on to the inter-play of both innovation and technology with economic development.

The third panel discussion, titled “The Long-Term View – Innovation, Green Technology and Economic Development” was moderated by the FDI Editor, Courtney Fingar, from the Financial Times group. Ms. Fingar began setting the stage by arguing that economic developers are faced with the challenge of leveraging energy efficiency and green initiatives as stepping stones in the path toward job creation, through innovation spread across all sectors. Denny Coleman, then Chairperson of IEDC, backed that point stating that in the US green initiatives and new technologies are on front and in the centre, at a time when the US faces its longest recession since the 1930s. To support this statement, the IEDC panellist explained that 14 million individuals remain unemployed today, and that manufacturing and

construction industries lost 2 million workers each, and that over 8 trillion dollars were also lost in the US housing markets. 4.2 million households were foreclosed upon in the key US States' markets. Notwithstanding the great recession, a point was made that the US society is getting closer to a kind of ethics that truly values green products and that companies – in sync with this – now stand to attract talent. Mr. Coleman stated that the potential is tremendous in terms of investments, underlining that over 5.9 billion dollars had been directed to the clean energy economy since 2008, accounting for a 48 percent increase in relation to the pre-crisis levels. In terms of prospects for job creation, 5 million new jobs may be added to the US payrolls if the country were able to start generating 25% of its energy from

renewable power sources by 2025. The growing ethos of sustainability referred to by Coleman was later illustrated through the actions of major pharmaceuticals group: Johnson & Johnson. Julia Santos, Head of Global Expansion for the company, highlighted all the sustainability-related actions taken by the group. In terms of environmental responsibility, the panellist said that “we (at Johnson & Johnson) bear a goal of achieving a healthy planet, aiming at reducing carbon dioxide emissions and waste”. For IPAs seeking to outsource of production lines and potential research and development in pharmaceuticals, an important equation was laid down by Ms. Santos. A criterion she recommended in terms of global expansion has to do with the prospective investment's financial attractiveness, including



*WAIPA World Investment
Conference 2011,
Geneva, Sep 5-6,
2011*



*WAIPA World Investment
Conference 2011,
Geneva, Sep 5-6,
2011*

setoff costs, infrastructure costs, tax and regulatory costs. In a decision to expand overseas, labour-related compensation accounts for 50% of the equation, whereas for R&D projects in pharmaceuticals, the labour weight is reduced to, at least, 25%. Hence, education, experience and quality of the labour force are important factors in corporate location criteria. The message was clear: the human capital perspective is not to be overlooked by IPAs and their governments. Finally, in the pharmaceuticals group location criteria, business environment also counts. For Johnson & Johnson, the importance attached to protecting intellectual property in a given country, is also a decisive factor. A testimonial by the Johnson & Johnson Executive has been made available on waipa.tv, bottom left corner of our website.

The fourth and last WIC11 debate session was solely dedicated to research and development, arguably the highest quality FDI projects that are knowledge-intensive. This panel offered rich insights on the factors driving R&D. Among panellists invited several were corporate executives in high-technology multinational corporations such as INTEL and ARM (in the chip manufacturing business) and Phillips Eletronics. Industry associations' representatives also contributed to a discussion that further highlighted the importance of Human Capital. In the words of Tom Lantzsch, Corporate Development VP at ARM, the company was on constant "search for the smartest people around the world". The panellist added that some degree of "critical mass" was also important to power the R&D outsourced

facility, exemplifying by saying that when ARM “sets up or acquires a company with 6 researchers in a given country, the chip manufacturer assesses whether there is a potential to expand it so that it may reach 30 or 50 researchers”. In the words of the University Professor and panel moderator, José Luis Guimón, “a clear implication for national policies is the need to improve education and better matching education programs and the private sector’s needs”. As the debate evolved, a clear line was drawn separating those IPAs that now seek to improve conditions to attract foreign talent and work with governments to identify gaps in educational policies, from those that do not. IPAs in the former group are more likely to attract R&D. In this sense, Stewart Laing, from the Scottish Development International,

referred to the TalentScotland Initiative, which provides support to highly-skilled workers willing to immigrate into Scotland, and to foreign companies seeking for researchers and highly-skilled employees. Yet another panellist, John Bell, Head of Strategy and Partnerships at Phillips Electronics, stressed the link between the open innovation model (often adopted by corporations) and the access to world-class research departments at universities.

At Phillips, this interaction and research exchange is a two-way process. Increasingly, the company’s researchers are displaced to hospitals and universities to enhance the research work product. A testimonial by the Phillips Electronics executive has been made available on waipa.tv, bottom left corner of the [waipa](http://waipa.tv) website.



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waipa

TRAINING EVENTS & OTHER INITIATIVES IN 2011

WAIPA – FDI Dubai Individual Initiative for Tanzania

March 7-8, 2011

Early in 2011, the Foreign Investment Office of Dubai hosted a WAIPA Training & Experience

Sharing Initiative for TIC (Tanzania Investment Centre). The Tanzanian delegation was comprised of Members of the TIC Board of Directors as well as some key IPA TICs officers. WAIPA Vice-President and TIC CEO headed the Tanzanian delegation.

Dubai FDI (as the office has now been re-named) arranged for the Tanzanian delegation to visit one of Dubai's special free zones. The corporate registration online system was showcased; the exemption from corporate and individual income tax was highlighted in view of the focus on services-oriented FDI (corporate headquarters, financial services, logistics etc.)

Tenaris S.A. – a foreign investor from Argentina which had recently transferred headquarters to the Emirate - explained what factored into the decision-making and

assessed the facilitation services provided by the Dubai foreign investment office.

The WAIPA training session allowed the FDI Dubai officers to share their experience in Facilitation. UKTI officers, both from the Marketing & Strategic Communications team as well as from the Research & Client Relationship's UK team, were invited to the training, went through the evolution of research and client relationship within the UKTI, and explained how this IPA established its performance benchmarks. From the marketing side, the training highlighted the importance of effectively communicating with prospective investors, including the overlap between communications and performance monitoring, exemplifying how the feedback on interactions with potential clients is crucial to assess the officers' performance. The consulting firm Oxford Intelligence also made a presentation focusing on investor targeting, and on local sector preliminary selection.



*WAIPA - Dubai FDI
Initiative for TIC's
Board, Dubai, UAE,
March 7-8, 2011*

WAIPA/AIM Pre-Event Training Session in Dubai, UAE

May 9, 2011

On May 9, a day-long WAIPA training initiative was organized as a pre-event to Dubai's Annual Investment Meeting (AIM). Among other themes covered in the training, the former officer of the Invest in Spain Intelligence Unit reviewed the role played by strategic intelligence in an IPA, starting by covering basic definitions of Business Intelligence and other related concepts. ICA consultants, a Dutch-based consultancy firm, highlighted their view on the importance of social media to the IPA's work. An officer from the UKTI Research & Customer Insight team took attendants step-by-step, from the starting point of using

the Internet to nurture leaders, to the later step of following-up those leaders individually in a sales-like manner. The WAIPA Working Session was attended by IPA officers from countries as far apart as Malaysia, Brazil & Canada; Australia, Armenia, Uzbekistan & Cyprus.

On May 10, on a WAIPA-led panel, the WAIPA President Alessandro Teixeira, along with Gita Wirjawan, Chairperson of the BKPM - Indonesia, discussed the emergence of the BRICs and the next 11 economies, drawing distinctions between their countries' economies

and the challenges now faced by the West. This debate also counted on the participation of Linar Yakupov, CEO of TIDA, Tatarstan, Russia.

The panellists underscored the sound fiscal positions of their countries, budgetary surpluses in Brazil

and conservative fiscal policies in Indonesia, and the Debt to GDP ratio of Russia, which ranked the lowest amongst the BRICs. H.E. Alessandro Teixeira spoke on his double-capacity as WAIPA President and Deputy Minister of Development, Industry and Foreign Trade of Brazil.

GIZ/WAIPA WORKSHOP, Nanning, China

October 23, 2011

Late in 2011, WAIPA took part in a German-funded initiative for regional cooperation in South-East Asia in the field of Investment Promotion. WAIPA was represented by its East and South East Asia Board, and its Permanent Secretariat. The GIZ Workshop, named “Investment Promotion: International Experience & Best Practices” was opened by GIZ Deputy Country Director Jürgen Steiger. Zhang Yingxin, then WAIPA Director for East and South-East Asia and Deputy Director at CIPA MOFCOM, presented a case on investment promotion experienced by China’s Jiang Su Province. Ms. Yingxin’s presentation highlighted the importance of carefully considering

supply chain-related aspects in an investment promotion strategy.

WAIPA Executive Director, Carlos Bronzatto reviewed - in a structured way - the four core functions typically identified in an IPA’s work, and pointed out how these functions are often distributed within different IPAs’ organizational structures. Besides the presence of the China Investment Promotion Agency (CIPA), officers involved in FDI promotion from South-East Asian nations as Vietnam, the Philippines and Laos were also present in the event. This was the first training initiative with WAIPA focused on Asian countries’ IPAs, in cooperation with CIPA and GIZ.



*The 8th China ASEAN Expo,
WAIPA Workshop in
cooperation with GIZ and
CIPAMofco, Nanning,
Oct 23, 2011*

4th WAIPA Focus Meeting in Ljubljana, Slovenia

December 9, 2011

The Slovenia Focus Meetings began in Ljubljana in late November, 2008. In 2011 the Public Agency of the Republic of Slovenia for Entrepreneurship and FDI (JAPTI) re-edited the event. The meeting focused on a crucial area of IPA: investment facilitation. This 4th WAIPA Focus Meeting examined the site selection process and provided the different participating IPAs - from Central and Eastern Europe, as well as the Balkans - with an opportunity to compare experiences as to how each one deals with industrial land in general,

and industrial parks, in particular. Monika Zdrojek from PALiZ of Poland showcased how the Polish agency created a cost-effective way of listing and describing land sites (both Greenfield and Brownfield, as well) in a cooperative (non-competitive) way amongst the National IPAs, and with the different Regional Development Agencies of Poland. PALiZ has been able to achieve a standardized way of reporting the available lands in different regions, and PALiZ officers every so often visits sites, which descriptions have been uploaded

onto its database for random spot checks. This assures on-line descriptions reflect conditions of industrial sites.

After the PAIilZ presentation, an open discussion was held, where IPAs representatives presented how they approach the Project site selection by new potential investors; presented cases and the difficulties

they find in terms of relationship with incoming investors (e.g. infrastructure shortcomings of parks) as well as with private land owners and real estate brokers.

Price comparisons of usable surface within South Eastern Europe were made. This exchange provided all participants with useful insight as they compared experiences.



*4th WAIPA Focus Meeting,
Ljubljana, Slovenia,
Dec 9, 2011*



waipa
**STUDY TOUR
PROGRAMME**

PAiIZ Study Tour, Warsaw/Wroclaw, Poland

August 28 – September 2, 2011

In cooperation with WAIPA, the Polish Information and Foreign Investment Agency (PAiIZ) organized a study tour which started with PAiIZ, in Warsaw, sharing its general experience. This WAIPA Study Tour hosted participants from Moldova, Azerbaijan, Uzbekistan, Armenia, Tatarstan and Tadjikistan, who got acquainted with the Polish system of attracting investments in the field of Business Process Outsourcing.

In Warsaw, the study tour included a meeting at the Poland's Ministry of Economy, where the Undersecretary of State, H.E. Grażna Henclewska welcomed participants and presented trends concerning the Polish relations with CIS countries.

During their stay in Poland, the group also visited Wrocław, where the Wrocław Agglomeration Development Agency (ARAW) organized meetings with Polish companies potentially investing

abroad. Local champion firms such as Selena, Clarena, Impel, Rec Global, Hasco-Lek, TelForceOne and Toya ranked among the most successful companies now investing overseas. WAIPA-PAiIZ guest IPAs also visited the Wrocław Research Center EIT+, the largest R&D facility in Poland.

In Wrocław participants also had a chance to take part in a seminar, spearheaded by WAIPA, where the IPAs learned the BPO sector fundamentals. Tholons, a consultancy firm specialized in services outsourcing made a presentation to participants. After the visit to Wrocław, the group returned to Warsaw, where they met with representatives from the Ministry of Foreign Affairs and the Gospodarstwa Krajowego Bank. Most participants extended their travel on to Switzerland, Geneva, to join other IPAs attending the XVI WAIPA World Investment Conference 2011.



waipa **REGIONAL
EVENTS, TRAINING
& OTHER
INITIATIVES
2012**

KAZAN Invest 2012: FDI & WAIPA, Tatarstan, Russia

March 1st, 2012

On March 1st, 2012, in Kazan, Tatarstan, TIDA (the Tatarstan Investment Development Agency) hosted a seminar meant as introduction of WAIPA to government officials in other regions – within the Russian Federation – charged with the task of promoting inward FDI in several regions of the Russian Federation. The TIDA CEO, Lynar Yakupov, and WAIPA Executive Director, Carlos Bronzatto, jointly spoke about the progress made by TIDA in attracting FDI to Tatarstan, specifically, as well as about Russia's competitive advantages, market size,

economic fundamentals and others. The sort of actions needed to assist Russia in its need to diversify away from oil – which still accounted for 41% of FDI in Russia in 2011 – was another topic discussed.

WAIPA carried out a workshop on the basics of Investment Promotion to government officials coming from many other Russian regions, including Moscow, Oblast, Perm, Kaluga and the neighbouring Dagestan. This was the first training initiative of this kind promoted by WAIPA, with a focus on Russian regions.



*FDI & WAIPA,
Tatarstan, Russia,
March 1, 2012*



WAIPA- ITAP Training for Central Asia, Astana, Kazakhstan

March 5-7, 2012

This WAIPA training was the first joint initiative between WAIPA and the ITAP Program (of the Islamic Development Bank – IsDB). The training was opened by Khalid Kalafallah of ITAP, Kairat Kharmanov of Kaznex Invest, and Carlos Bronzatto of WAIPA. This was also the first WAIPA training event held in Central Asia, and counted on the participation of IPAs from Russia and most of the other CIS countries in Central Asia: Uzbekistan, Tajikistan, Kyrgyzstan, as well as the host, Kaznex Invest – of Kazakhstan. The workshop was also attended by MIEPO of Moldova and TIDA of Tatarstan.

Training began by exemplifying first steps to be taken to identify, classify and monitor the behaviour of those industries and services overseas that match their “country offer”. Then

it approached the steps that lead to identifying in-country sectors that might be comprised by the offer. The OECD officer Gregory Lecompte contributed to the training by sharing the experience of the sector competitiveness studies recently conducted in neighbouring countries, as well as in Kazakhstan.

As regards the sharing of experiences, the Invest Sweden and UKTI officers Rolf Rising and Raul Karbhanda explained how their IPAs identified and classified leaderships, referring to the need of monitoring these and adopting a CRM system. Sweden has focused on how the IPA countries also seek to establish feasible Investment Projects, as part of their offer. A private consultant trainer explained the grounds for generating and cultivating leaderships.



*WAIPA-ITAP Initiative
for Central Asia,
Kazakhstan, March
5-7, 2012*

WAIPA Training for Central America & the Caribbean

June 19-20, 2012

On June 19, 2012, in Aruba, Oranjestad, ARINA - the newly established IPA in the Netherlands Antilles - hosted the WAIPA Training for Central America and the Caribbean. The event was attended by representatives of the neighbouring Curinde (Curacao), as well as by IPAs from Trinidad & Tobago, Nevis and Cuba. Among the IPAs from Central America, Costa Rica's CINDE was also represented, as well as Pro-Barranquilla and Pro-Ecuador – from South America.

The training was attended by 12 participants. Aruba's Prime Minister H.E. Mike Eman officially greeted participants with a welcome address. Feedbacks on the event were very positive, as participants were prompted to reflect on their current approaches to FDI attraction, and to assess how materials could be applied to their work on promotion. The training was jointly delivered by WAIPA Executive Director, Carlos Bronzatto, and the FDI Intelligence Advisor, Henry Loewendahl.



*WAIPA Training for
Central America &
the Caribbean
June 19-20,
2012*

WAIPA Pro-Barranquilla Training for South America

August 27-28, 2012

On August 27, 2012, in Barranquilla, Colombia, our WAIPA Board for South America hosted a training event, focused on the several options for generating and qualifying leaderships on prospective investments, from the use of database marketing through relationship marketing, as well as channels useful to inform on the countries' offers as an investment destination.

The training was attended by Exporta - the national IPA of Colombia, as well as by all regional Colombian IPAs. Other South American IPA representatives

included Uruguay XXI and Pro-Ecuador. The UKTI representative Raul Kharbanda, Head of Research and Customer Insight, delivered part of the training. The FDI Intelligence's instructor, Chris Knight, opened the session with a report on how FDI flows have performed in Latin America after 2008, pointing out how relatively well the region had faced the negative effects of the global financial crisis.

The FDI Intelligence instructor was assisted by the UKTI representative, as well as by the WAIPA Executive Director, Carlos Bronzatto, who

underscored the WAIPA Report of Activities 2011-2012 promotional strategies, which are often overlooked by the IPAs. The WAIPA representative, along with fellow instructors, prompted trainees to reflect whether some of the strategies could apply to their own IPAs' work.

The training was attended by no more than 25 representatives. Many recently established non-Member IPAs were given the opportunity to participate. The advantages of applying for membership in WAIPA were reiterated by WAIPA Director for South America, Tatiana Orozco.



*WAIPA Pro-Barranquilla
Training for South
America
August 27-28,
2012*

WAIPA Invest Sweden Meeting for Northern European IPAs

Sept 4-5, 2012

Northern European IPAs met in Stockholm to disclose how their IPAs work today, as well as the perceived challenges in promoting their destinations in the years ahead. This

first meeting was hosted by Invest Sweden on September 4-5, 2012. Initially the meeting was attended by German Trade & Invest, UKTI, Invest in Finland, Invest in Denmark, as



well as Innova Norway. A follow-on meeting, with the same participating IPAs, was held on December 10-11, 2012, in Copenhagen, hosted by Invest in Denmark. Each representative explained how it is structured, while the Invest in Denmark showcased a benchmarking study with data collected during the process of re-defining its operations.

Topics as the Euro crisis and what it means for IPA work, the applicability of a business-like/

sales like approach to IPA work, the lead generation vs. investment project generation, as well as which approach should be adopted in relation to emerging markets as sources of FDI projects are among the issues discussed by a group of IPAs bearing very similar characteristics and, therefore, sharing many challenges. These meetings have provided everyone with good insights, and promoted thoughtful sharing of experience among peers.

5th WAIPA Focus Meeting, Ljubljana, Slovenia

November 14-15, 2012

This latest edition of the WAIPA Focus Meeting of Ljubljana, Slovenia, shifted from a focus on the investment facilitation in 2011 - in which officers deal mostly with investors that have already been targeted or set forth – to an enquiry with the IPA towards effectively searching for leads, and promoting (through different possible channels) their Eastern European country's potential offers. The meeting was attended by representatives of the PALIIZ, IPAK and Mevlana, besides Slovenia's former JAPTI (current

SPIRIT of Slovenia). Chris Knight (FDI Intelligence) presented a broad view on the project flows (and types) to Eastern Europe, generally, and to South-Eastern Europe in particular. Each IPA representative explained their recent experiences in identifying prospective investors and the use they make of different channels of communication. Partial results for the WAIPA Marketing Survey (see WAIPA Survey Results) conducted in October/ November 2012 were shared and discussed with participants.



*5th WAIPA Focus Meeting,
Ljubljana, Slovenia
November 14-15,
2012*



*5th WAIPA Focus Meeting,
Ljubljana, Slovenia
November 14-15,
2012*



Waipa Survey

OF MARKETING ACTIVITIES IN INVESTMENT PROMOTION

October /
November 2012

Introduction

In October 2012, all WAIPA member agencies (termed IPAs in this report) were asked to complete the WAIPA Survey of Marketing Activities. 45 agencies responded, from every region of the world, including large and small agencies, national and regional. While WAIPA recognizes national and regional IPAs, have slightly different focus, for the purposes of this survey, their generic purpose was surveyed.

Marketing is defined as activities with the purpose of raising awareness and knowledge of the nation or region, in order to increase the probability of investing in the location.

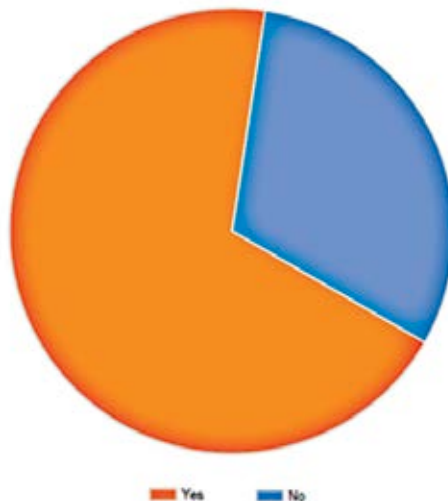
The questions focussed on policy, perceptions to be challenged or re-enforced, resources, channels of communication, evolution, and measuring the impact of return on investment.

Policy and Perceptions

Most IPAs have a proactive policy to improve their location image. The purpose of their marketing activities is to

improve this image, although a significant minority have no proactive policy. They are reactive to issues of the day.

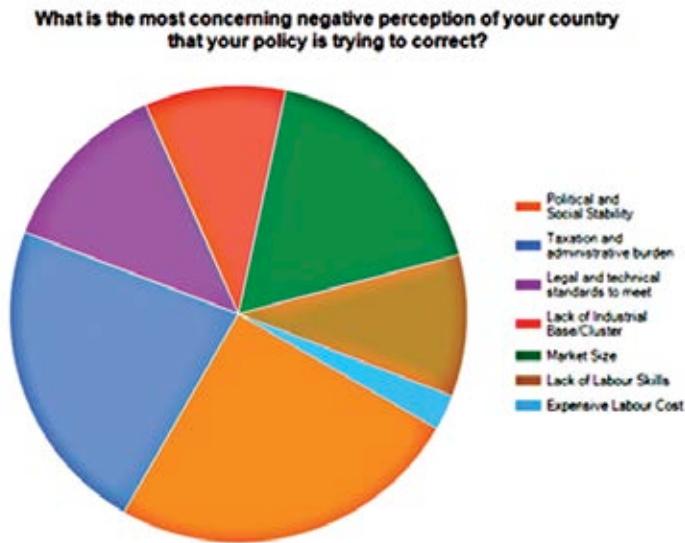
Aside from other promotional efforts, do you have a specific policy to improve your country's brand/image abroad?





There is a broad range of issues these policies seek to challenge. The economic situation in many locations has led to political instability and a reduction in market size being of

biggest concern. The rise in labour costs is prevalent in Asian members, which are experiencing high wage inflation. This could erode their competitive advantage.



In contrast, while wage inflation is increasing, members reported a quality workforce as a positive perception of their respective countries and regions. Is high wage inflation the negative aspect of a quality labour force? How can this be communicated to the advantage of the location? Is it about finding out what is more relevant to the investor? Is it price or quality? This is some points that IPAs responses bring to light. Secondly, some members reported a growing market, and the ease of doing business as their positive aspects.

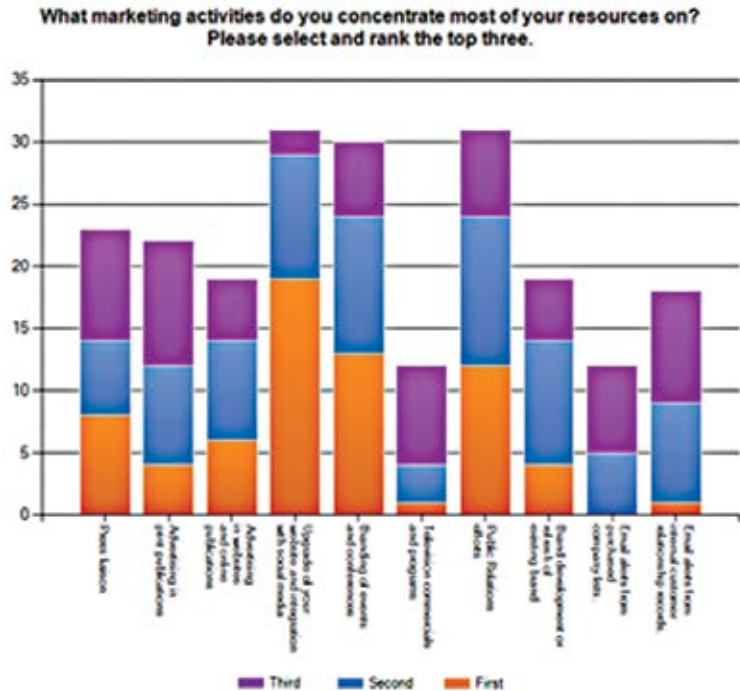
In summary, most IPAs have a proactive policy to promote their location, but a significant minority does not. IPAs are trying to operate in the context of the global economic situation, which is making their promotional efforts more difficult. Locations are finding the political, social and economic context as constraints to challenging negative perceptions, despite their positive aspects.

Resources and evaluation

The report did not ask for the exact budget, but a proportion of spend. On mean average, 30% of the IPAs budget was reported to be spent on marketing, although there were responses which were higher, as much as 100% (the entire budget) and some lower than the mean average. The general response was that marketing was a major part of the budget, but not dominant (i.e. 30%).

As a result, IPAs now attempt to be targetted in their expenditure. They

focus on those activities which they believe to be the most effective and efficient activities. For example, the upgrade of their website was the biggest planned expense, followed by public relations and branding of events. Previously popular forms of activity such as advertising are (according to responses) now less prevalent. The expense of advertising could be one factor. The move of most of the business audience away from printed press to conducting research online could be one factor.

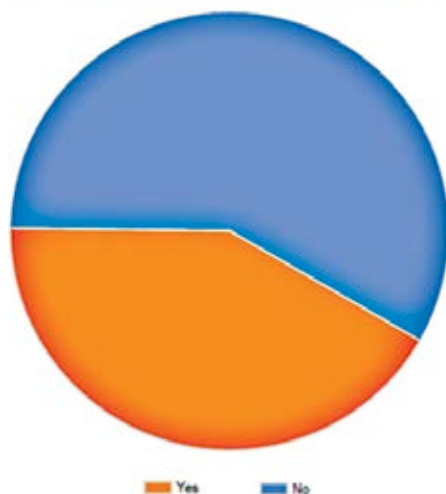




Although resources are tight and the pressure to prove the impact of activities has never been greater, a majority of IPAs do not measure the impact of their marketing activities. This is surprising, as some form of measurement would help to target activity on those that produce the biggest return on investment. This suggests that although many

members focus resources, the decision where to focus is reactive to cost pressures, or to the perceived shift in clients behaviour as they move online. IPAs decision on where to spend might be reactive to political directives, rather than a proactive, rational, independently tested, measurement of return on investment made in marketing.

Have you tried to measure the impact of your marketing efforts?



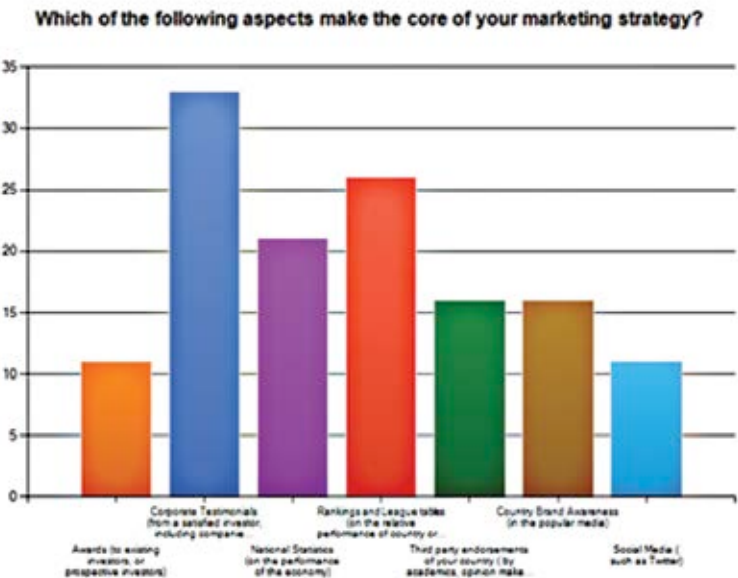
Although measurement is not a strength of most IPAs, they do recognise the need to improve and seek to change. Responses to the questions, “If your marketing approach has changed in the last

3 years, how has it changed?”, reveal that IPAs seek to be better at targeting clients, developing digital communications, and using referrals for lead generation (as it is a cheaper form of generating leads).

Strategy

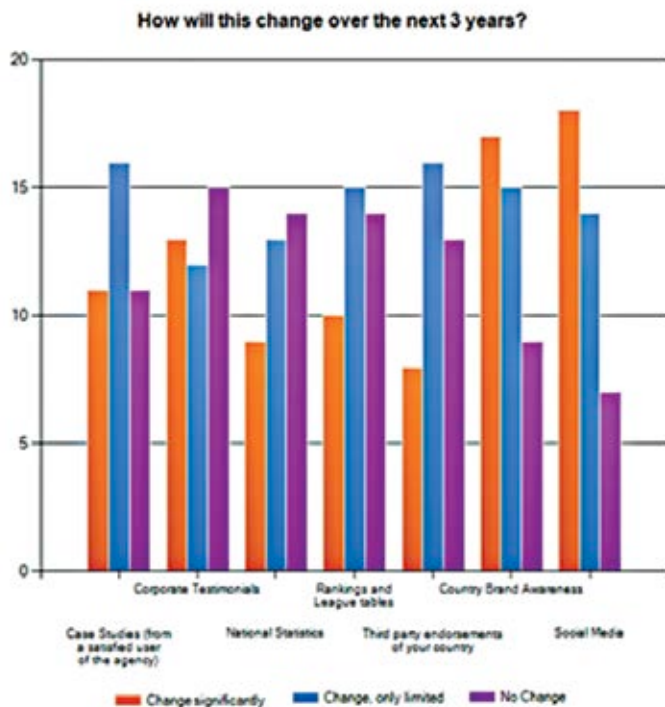
IPAs review of the risks and opportunities for their marketing, increasingly focus on knowledge of their clients (i.e the prospective and already established investor). When asked which aspects make the core of their strategy, most IPAs pointed to testimonials from

a satisfied client as the dominant form, followed by an understanding of the competitive environment (as exemplified in almost equal use made of national statistics and rankings & league tables). Understanding of investors' needs is important.



However, IPAs expect that in the next three years, this strategy will move towards enhancement of social media, and brand awareness. Responding to the increasingly

competitive environment is expected to be more important. Perhaps this reflects the uncertainty of the global economic situation.

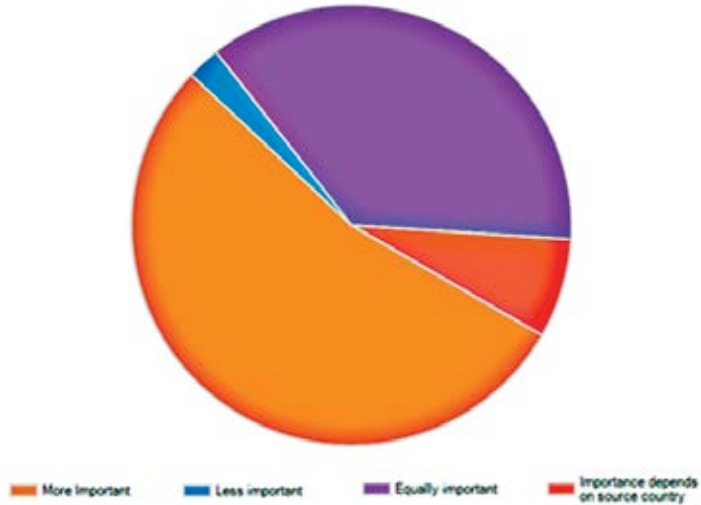


Regarding target markets, as sources of FDI, IPA members focussed on either growth markets or traditional markets. Some IPAs choose to focus on markets of tomorrow – the rising stars, such as Asia and Africa. Others choose to focus on the markets of today – the cash cows, such as the USA and Western Europe.

Regarding the approach to reaching out to these target markets, while many IPA have the aspiration to

use social media as outreach (and new digital techniques), the majority still depends on traditional relationship marketing. Given the need to persuade investors of the benefits of a location, this should not be a surprise. Digital techniques may be more suitable in consumer markets, while business to business markets are still largely relationship based. But is business becoming more digital? A minority, though significant, rated digital as equally important as personal.

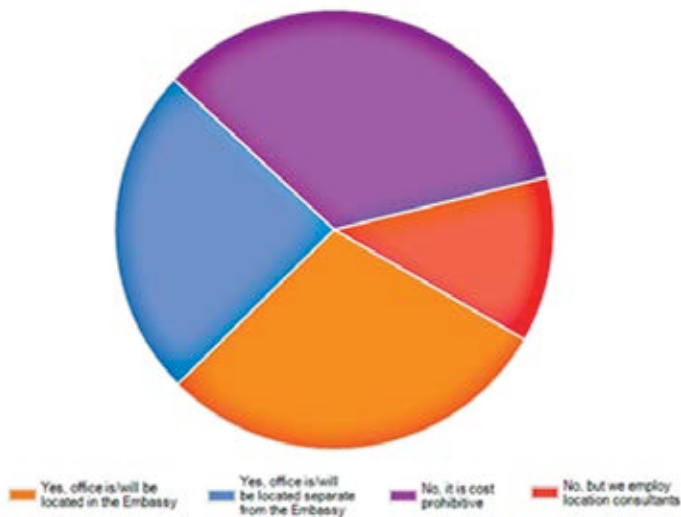
As opposed to "database marketing" searches, how important is "relationship based marketing" to your IPA?



In operational terms, control of costs has become a key concern for IPAs now. This has driven IPAs to restrict

their overseas presence, or use methods that control costs, such as co-location in an embassy.

As part of your efforts to develop relationships with companies, does your IPA currently have, or intend to have foreign offices in key source markets?





In conclusion, WAIPA members are operating in a challenging, and difficult environment. Facing extra pressure for greater results. Constrained financial resources are motivating a move away from the traditional forms of marketing

towards newer forms of marketing which have been successful in other fields and industry. Even as governments to which IPAs respond are keen to encourage innovation and the adoption of new ideas, the application of these new



techniques has been difficult, and patchy. Investment promotion is still largely based on developing relationships, so it is not clear if new techniques will help, nor how effectively they may be adopted

in investment promotion. Perhaps more guidance and thought is needed on how marketing innovations in other fields can be applied practically to the field of investment promotion agencies.





the **WAIPA**
STEERING
COMMITTEE
2010-2012

Presidency

Mr. Alessandro Teixeira, ApexBrasil,
Brazil

Vice-presidency

Mr. Raymond Mbilinyi, Tanzania
Investment Centre, Tanzania

Vice-presidency

Mr. José Carlos Garcia de Quevedo,
Invest in Spain, Spain

Regional Boards

AFRICA

Mrs. Marthe-Angeline Minja,
Cameroon Investment Promotion
Agency, Cameroon

MENA

Mr. Fahad Seddiq Al Gergawi, Dubai
Foreign Investment Office, U.A.E.

EU

Mr. Pier Andrea Chevallard,
PROMOS Milan, Italy

EASTERN EUROPE

Mr. Boštjan Skalar, SPIRIT Slovenia,
Public Agency, Slovenia

SOUTH AMERICA

Ms. Tatyana Orozco, ProBarranquilla,
Colombia

CENTRAL AMERICA AND THE CARIBBEAN

Mr. Javier Chamorro Rubiales,
ProNicaragua, Nicaragua

NORTH AMERICA

Mr. Ernesto de Lucas, Promexico,
Mexico

SOUTH ASIA

Mr. Javed Akbar Bhatti, Punjab Board
of Investment, Pakistan

EAST ASIA AND SOUTH-EAST ASIA

Mr. Yang Yihang, Investment
Promotion Agency (CIPA), China

CENTRAL ASIA AND SOUTH CAUCASUS

*Mr. Rufat Mammadov, AZPROMO,
Azerbaijan*

OCEANIA

Mr. Auelau Samuelu Enari, Ministry
of Commerce, Industry & Labour,
Samoa



the WAIPA AUDIT REPORT

Geneva, February 4, 2013

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**REPORT OF THE STATUTORY AUDITORS ON THE LIMITED STATUTORY EXAMINATION TO
THE GENERAL ASSEMBLY OF THE WORLD ASSOCIATION OF INVESTMENT PROMOTION
AGENCIES, GENEVA**

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement, notes) of the World Association of Investment Promotion Agencies (hereinafter "WAIPA"), Geneva, for the year ended December 31, 2012.

These financial statements are the responsibility of the Steering Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. An employee of our firm was involved in the bookkeeping of WAIPA during 2012. However this employee did not participate to the limited statutory examination of WAIPA financial statements.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements, disclosing accumulated reserves of USD 638'436 after recording a surplus for the year of USD 12'925, do not comply with Swiss law and the association's statutes.

Yours faithfully,

HORWATH BERNEY AUDIT SA


Sébastien BRON
Swiss Certified Accountant
Philippe JOERG
Swiss Certified Accountant
Auditor in charge

Enclosures : - financial statements (balance sheet, income statement, notes)



waipa **BALANCE
SHEET AS OF
2011 - 2012**
us dollars

	Note	31.12.2012	31.12.2011
		USD	USD
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	3	1'703'910	727'195
Prepaid expenses for the BRICS event in Davos		-	192'423
Prepaid expenses for the 2013 Conference in Geneva	6	195'751	-
Accounts receivable		19'500	23'072
Prepaid expenses		7'738	18'349
		1'926'899	961'039
TOTAL ASSETS		1'926'899	961'039
<u>LIABILITIES AND RESERVES</u>			
Current liabilities			
Provisions		47'065	22'115
Sponsorship conference WIC 2013 received in advance	6	1'146'611	-
Provision Davos	6	-	192'423
Provision Pilot Dubai	8	60'047	95'000
Accrued liabilities		34'740	25'990
		1'288'463	335'528
Reserves			
Accumulated reserves		638'436	625'511
		638'436	625'511
TOTAL LIABILITIES AND RESERVES		1'926'899	961'039



waipa **INCOME
STATEMENT
2011 - 2012**
us dollars

	Note	2012 USD	2011 USD
REVENUES			
Membership fees		482'262	456'317
Sponsoring for Annual Conference	6	-	1'433'724
Participation Davos provision		-	(192'423)
Capitalization of 2013 conference costs	6	163'524	-
Release Pilot Training Certificate provision	8	34'953	-
Release Davos provision	6	192'423	-
Financial revenues		170	757
Other income		1'994	2'542
Exchange gain	7	4'705	2'542
		880'031	1'703'459
EXPENSES			
Staff salaries and related costs		490'572	576'429
Annual Conference		34'953	758'538
Regional conference and Meetings		-	23'423
Workshops		21'392	8'292
Staff travel expenses		20'590	25'650
Steering committee expences		-	21'063
Participation Davos forum costs	6	192'423	-
Office expenses		48'713	37'377
Rental expenses	5	34'387	42'058
Other expenses		22'799	26'188
Bank charges		1'276	1'750
Exchange loss	7	-	172'847
		867'106	1'693'616
Surplus for the year		12'925	9'843



Notes **TO THE
FINANCIAL
STATEMENTS
AS OF
DECEMBER
3, 2012**

1 Introduction

The World Association of Investment Promotion Agencies (hereinafter « WAIPA ») is a Swiss association, established in 1995 and registered as a non-governmental organization in Geneva, Switzerland.

WAIPA acts as a forum for investment promotion agencies to provide networking opportunities and facilitate the exchange of best practices in investment promotion and capacity-building.

2 Accounting Principles

2.1 Revenue recognition

Membership fees and conference related fees are recorded on an accrual basis. Membership fees and conference fees not collected at the time of the preparation of the financial statements are not accrued for. Such uncollected fees amount to USD 30'000 as of December 31, 2012.

Other revenues such as grants and financial revenues are recorded on an accrual basis.

Donations are recorded on a cash basis except for donations for specific projects which are recognized as income when the related project expenses are actually incurred.

2.2 Expenses

Expenses are recorded on an accrual basis.

2.3 Cash at banks and investments in money market funds

Cash and money market funds are stated at their market value.

2.4 Accounts receivable from sales and services to members

Accounts receivable are stated at their net realizable value by recording a provision in the case that the accounts receivable are not fully recoverable.

3 Cash and investments

The cash and cash equivalents balance consists of:

	31.12.2012 USD	31.12.2011 USD
Cash at banks on current account	1'417'027	446'760
Cash at banks on savings account	286'883	280'435
Cash and cash equivalents	1'703'910	727'195



4 Income and capital taxes

WAIPA does not pay any income or capital taxes as it benefits from a tax exemption, which is renewed every five years. WAIPA employees are subject to personal income tax and social charges.

5 Rental agreement

WAIPA entered into a rental agreement for the period from January 1, 2006 through December 31, 2008. This rental agreement has been extended to December 31, 2010. In 2011, WAIPA has entered into a new rental agreement from April 1, 2011 through March 31, 2013.

The annual rent and related costs for office space and parking amount to CHF 32'175 (approximately USD 34'400).

6 Sponsoring funds

In 2012, WAIPA received sponsoring income of EUR 870'000 or USD 1'146'611 from Apex Brazil. This income represents actually a sponsoring income to finance the WAIPA World Investment Conference – WIC 2013 that will take place in Geneva on February 11 and 12. As a result, such income will be recognized only in 2013 in the income statement.

As of December 31, 2012, WAIPA has already incurred expenses for the organization of the WAIPA World Investment Conference – WIC 2013. Such expenses mainly consist of salaries. These expenses have been capitalized in 2012 for an amount of USD 195'751 and will be recognized as an expense in 2013 when the Conference will actually take place.

In 2011, WAIPA received sponsoring income of EUR 1'000'000 or USD 1'433'724 from Apex Brazil. The 2011 sponsoring income has been partly used to finance the annual conference direct and indirect costs and to sponsor BRICS events during the Davos Forum that has taken place in January 2012. The sponsoring income received in 2011 to finance the sponsoring of the Davos Forum event that has taken place in 2012 has been recorded as a provision in the financial statements as of December 31, 2011.

7 Exchange loss

In 2011, WAIPA incurred significant exchange loss due to the changes in the USD/CHF exchange rate. The USD decreased significantly against CHF until mid-August 2011 and then went stronger until year-end 2011. As a result, the balance in CHF has been revalued in USD at year end with a significant exchange loss.

8 Dubai Pilot Phase Certificate Training

In 2010, WAIPA received a sponsoring income of USD 95'000 from Dubai to finance a specific project. Such project did not materialize and part of the funds received was used in 2012 to organize a conference in Dubai. However, such conference did not happen in 2012. The remaining amount of the sponsoring income, i.e. USD 60'047, will be refunded to Dubai in 2013.

9 Risk Assessment

WAIPA's Steering Committee has not performed any risk assessment.





the WAIPA MEMBERS DIRECTORY

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Albanian Investment Development Agency (AIDA)

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www.aida.gov.al

Algeria

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Angola

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Argentina

Investors Assistance Center, Economic Development Ministry Buenos Aires City Government

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3500 Resistencia – Chaco
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Cross River State Investment Promotion Bureau

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Peru

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the WAIPA NEW STATUTES

WAIPA STATUTES

CHAPTER I

Establishment of WAIPA and Objectives

Article I

1. Following the founding meeting of high-level officials of Investment Promotion Agencies held 26-27 April, 1995 under the auspices of the United Nations Conference on Trade and Development (UNCTAD), an international association of Investment Promotion Agencies is hereby established and shall be hereinafter referred to as World Association of Investment Promotion Agencies (WAIPA).
2. WAIPA being an autonomous, non-profit organization established pursuant to articles 60 to 79 of the Swiss Civil Code.
3. The headquarters of WAIPA shall be situated in Geneva, Switzerland, or at such place as the General Assembly may decide.

Article II

1. WAIPA shall be dedicated to the support and advancement of the following purposes:
 - a. to promote and develop understanding and cooperation amongst Investment Promotion Agencies;
 - b. to strengthen information gathering systems and information exchange amongst Investment Promotion Agencies;
 - c. to share country and regional experiences in attracting investment;
 - d. to assist Investment Promotion Agencies to gain access to technical assistance and training;
 - e. to facilitate access to funding and other assistance, through referrals to relevant bilateral and multilateral agencies, other organizations, companies or professional associations for the development and implementation of investment promotion programs;



- f. to assist Investment Promotion Agencies in advising their respective governments in the formulation of appropriate investment promotion policies and strategies.
2. The aims and purposes of WAIPA shall be accomplished through meetings, seminars and congresses, through publication of regular periodicals and special reports and through such other means that contribute to WAIPA's general objectives and goals.

CHAPTER II

Membership

Article III

1. Membership of WAIPA shall be open to any agency, government body or other entity whose prime function is to promote any country, political subdivision of a country, or other uncontested territory, as a destination for or as source of investments (Members).
2. Associate Membership shall be open to other organizations (whether of a public or private nature) that share similar objectives of WAIPA as set out in Article II of the WAIPA Statutes (Associated Members). Regional institutions, companies and professional associations might become Associated Members.

Article IV

1. Membership applications must be submitted, in writing, to the Permanent Secretariat, appointing one or two deputies empowered to attend the General Assembly on behalf of the Member.
2. In the case of it being appointed two deputies, and both attending a General Assembly meeting on behalf of the Member, it should be clearly stated which of them shall exercise the right to vote.
3. After membership approval and following payment of the initial membership fee, the Permanent Secretariat shall publicize the new admission.

Article V

1. Annual membership shall be paid by every Member and Associated Member by April 30 with respect to the Calendar Year in course. Any member which does not comply with this payment shall have certain of their rights temporarily suspended. The right to vote and to be voted shall be suspended as well as other benefits of WAIPA membership.
2. Fees are as follows:
 - a. **Members:**
 - Tier I Countries (GDP per capita up to 2,500 USD): 2,500 USD.
 - Tier II Countries (GDP per capita from 2,501 USD to 12,500 USD): 3,000 USD.
 - Tier III Countries (GDP per capita over 12,500 USD): 3,500 USD.
 - b. **Associated Members: 3,500 USD.**
3. The General Assembly shall alter the value of the fees payable taking into consideration the Steering Committee's proposal.

Article VI

1. Members and Associated Members of WAIPA may associate at regional or sub- regional levels under the framework of WAIPA Statutes.
2. Members and Associated Members shall not damage the reputation of WAIPA by their actions and must respect WAIPA Statutes, its rules, Terms of Reference as well as overall actions and decisions.
3. Should a Member or Associated Member act in flagrant violation of the spirit, purpose and interests of WAIPA, the General Assembly may, upon recommendation of the Steering Committee, suspend the rights and privileges enjoyed by the Member or Associated Member in question to the extent determined by the General Assembly.



Article VII

1. All members shall have the same rights, duties and privileges. Associated Members shall have the same rights, duties and privileges as Members, provided, however, that they shall not have the right to vote or to hold a directorship in the Steering Committee.
2. Members and Associated Members are obliged to update their relevant data before the Permanent Secretariat, especially in respect of their representatives. Any change of such data shall be informed within a period of 10 days.

Article VIII

The Membership of a Member or Associated Member expires in case of:

- a. dissolution of the member;
- b. cancelation of the membership by the member's own volition;
- c. cancellation of the membership by reason of repeated non-payment of fees;
- d. exclusion.

CHAPTER III

Institutions

Article IX

WAIPA shall perform its functions through the following organs:

- a. General Assembly;
- b. Steering Committee;
- c. Permanent Secretariat.

CHAPTER IV

The General Assembly

Article X

1. The General Assembly is the deliberative organ of WAIPA, and it shall consist of an assembly of all members represented by a properly appointed deputy.
2. Members shall have the right to one vote. Votes are open and may not be transferred to another Member.
3. Changes in appointees must be submitted at least 30 days prior to the date of General Assembly to ensure effective voting rights.

Article XI

The General Assembly shall be responsible for:

- a. establishing objectives and general policies of WAIPA;
- b. electing the Directors of the Steering Committee;
- c. appointing financial auditors;
- d. approving audit reports and annual report of activities;
- e. approving, according to proposal from the Steering Committee, the value of membership fees;
- f. amending the Statutes;
- g. dissolving the organization;
- h. establishing any subsidiary body as may be required;
- i. discussing other matters as may be referred to it by the Steering Committee.

Article XII

1. The General Assembly shall meet at least once a year at the time and location as may be decided by the Steering Committee.



2. The Permanent Secretariat summons the General Assembly with a notice containing the agenda or the items subject to vote. The notice shall be posted on-line and sent by electronic mail or other appropriate means to all members with an advance of at least 30 days.

Article XIII

1. The General Assembly shall elect from amongst its Members, one Member, the most senior representative of which, to serve as WAIPA President, and two Members, the most senior representatives of each of which, to serve as Vice-Presidents. President and Vice-Presidents shall each serve for a term of two years and shall be eligible for re-election for one additional period. There shall be a two calendar-month transition period from election to inauguration. The former President and Vice-Presidents shall remain in office until their successors take office.
2. Candidacies shall be post marked at least 60 days prior to the annual General Assembly in which elections are to take place. An effective submission of candidacy must be supported by a Candidacy Letter in respect of the Member institution and its sponsored representative. Only the senior-most representative of the candidate- Member, or highest ranking officer, howsoever designated, shall be entitled to occupy the WAIPA Presidency or Vice-Presidencies on behalf of the candidate-Member. It is required personal presence at the General Assembly on the day of the election.

Article XIV

1. The quorum of the General Assembly shall be one fourth of all the Members, excluded for quorum purposes associated membership.
2. The decisions of the General Assembly shall be taken by a majority vote of all the Members present and current with their membership dues.

Article XV

The General Assembly shall establish its own Rules of Procedure.

CHAPTER V

The Steering Committee

Article XVI

1. The Steering Committee is the executive organ of the General Assembly and it shall consist of 14 Members of WAIPA, 11 of which elected by the General Assembly as Directors, in addition to the WAIPA President and the two Vice-Presidents.
2. A retired President of the General Assembly shall be an ex-officio Director of the Steering Committee for the succeeding two-year period, therefore raising by one the number of directorships for the aforesaid period. The ex-officio Director shall have the right to cast a vote.
3. The President shall serve as the Chairperson of the Steering Committee.
4. At least one seat in the Steering Committee shall be reserved for representation from:
 - a. Sub-Saharan Africa;
 - b. Middle-East and North Africa;
 - c. Central Asia
 - d. South Asia;
 - e. East Asia and South-East Asia;
 - f. Oceania;
 - g. European Union;
 - h. Eastern Europe;
 - i. North America;
 - j. Central America and the Caribbean;
 - k. South America.
5. Every Steering Committee Director shall have the right to one vote. Votes are open and may not be transferred to another Director.



Article XVII

The Steering Committee shall be responsible for:

- a. ensuring the implementation of the decisions of the General Assembly;
- b. proposing financial auditors to the General Assembly;
- c. reviewing the annual report of activities prior to submission to the General Assembly;
- d. approving a Plan of Activities for the current and the following Calendar Year, according to the general objectives of WAIPA;
- e. reviewing of audit reports prior to submission to the General Assembly;
- f. performing such other duties as may be assigned to it by the General Assembly;
- g. deciding on the exclusion of a WAIPA Member or Associated Member;
- h. interpretation and clarification of these Statutes.

Article XVIII

The Steering Committee shall convene at least twice a year at the headquarters of WAIPA or at such other suitable place as it may decide.

Article XIX

1. Candidacies shall be post-marked at least 60 days prior to the annual General Assembly in which elections are to take place. The effective candidacy of each of the 11 Directors must be supported by a Candidacy Letter duly executed by the authorized representative in accordance with the candidate-Members' institutional documents. The only representatives entitled to serve as a Director are either the first- or the second- highest ranking officer, howsoever designated, within the candidate-Member's institutional structure. *Ad Hoc* delegation is permitted and should be handed, prior to or at the occasion of a meeting.
2. A Director of the Steering Committee, except an ex-officio Director, shall serve for 2 years and shall be eligible for reelection.
3. In the event of change in the ranks of a Member holding a Steering Committee seat said Member shall promptly notify the Permanent Secretariat indicating the name of the Director to hold the seat for the remainder of the term.

4. The Steering Committee Directors shall remain in office until the inauguration of their successors. The transition period for the departing Directors of the Steering Committee shall coincide with that of the President and Vice-Presidents.
5. A Steering Committee Director may be removed by decision of the General Assembly according to Article XXXIV.
6. In the case of a Director resigning his seat at the Steering Committee, such vacancy shall be filled by indication of the Steering Committee. The Steering Committee may consult with Members of such region for guidance.

ARTICLE XX

The quorum of the Steering Committee shall be a minimum of 6, excluded for quorum purposes an ex-officio Director.

Article XXI

The decisions of the Steering Committee shall be by a majority vote of members present.

Article XXII

The Steering Committee shall formulate its own rules of procedure.

CHAPTER VI

The Permanent Secretariat

Article XXIII

1. The Permanent Secretariat is the administrative organ of WAIPA and it shall consist of an Executive Director and as many administrative personnel as the Steering Committee may define.
2. The Executive Director, who shall lead the Permanent Secretariat, shall be proposed by the President and approved by the Steering Committee.



Article XXIV

The Executive Director shall have the functions of:

- a. assisting the Steering Committee in the carrying out of its work; daily management of WAIPA;
- b. preparing a draft of the annual report of activities prior to submission to the Steering Committee;
- c. presenting before the Steering Committee general proposals and specific projects in line with the objectives of WAIPA;
- d. presenting before the Steering Committee a Plan of Activities and the budget for the current and the following Calendar Year;
- e. abiding by and enforcing the observance of WAIPA Statutes;
- f. implementing the overall WAIPA strategy;
- g. developing strategic relationships for WAIPA;
- h. recruiting and managing WAIPA's personnel according to the number established by the Steering Committee;
- i. requesting Members to second, to the benefit of WAIPA, Member's own personnel to assist in specific projects on a temporary basis.
- j. ensuring members' duty to fulfil their obligations with respect to WAIPA;
- k. performing such other duties as may be assigned to it by the Steering Committee.

Article XXV

The Permanent Secretariat shall be located at the headquarters of WAIPA.

CHAPTER VII

The Presidency and Vice-Presidencies

Article XXVI

- 1. The President and Vice-Presidents are elected by the General Assembly among its Members by the majority of those present.

2. The President of WAIPA shall be responsible for:
 - a. enforcing the observance of WAIPA Statutes, its rules, Terms of Reference as well as overall actions and decisions of the Steering Committee;
 - b. presiding over the General Assembly and the Steering Committee, assuring the orderly carrying out of their assemblies and meetings;
 - c. undersigning along with the Vice-Presidents the minutes of the General Assembly and depositing said minutes at the Permanent Secretariat where they may be consulted by any member;
 - d. causing the Permanent Secretariat to distribute the Steering Committee minutes and undersigning a copy thereof along with the Vice-Presidents after circulation;
 - e. defining the overall strategy in the conduct of WAIPA's affairs and advising the Executive Director in the implementation of projects;
 - f. conducting high-level institutional affairs to the benefit and in furtherance of WAIPA's objectives;
 - g. legally representing WAIPA on out-of-court matters as well as in litigation;
 - h. requesting information or reports to specific commissions;
 - i. authorizing the Executive Director to dismiss personnel;
 - j. exercising the casting vote in the event of any equality of votes at any meetings.
3. The Vice-Presidencies shall support and advice the President in all of the above matters, and shall be also responsible for:
 - a. substituting the President in the meetings, in the event of his absence;
 - b. deciding, along with the President, the host of a WAIPA World Investment Conference, upon consultation of Directors of the Steering Committee;
 - c. coordinating specific commissions that might be created by the Steering Committee.

Article XXVII

The Presidency and Vice-Presidency may be revoked by vote of 2/3 of the General Assembly, provided, however, that such vote be first proposed by a



signed motion of at least 10 Members. The same session that revokes the Presidency must establish his successor amongst the Vice-Presidencies. In the case of revocation of a Vice- Presidency, the same session revoking this Vice-Presidency must indicate the successor thereof amongst the remaining Members of the Steering Committee.

Article XXVIII

Shall the Members holding the Presidency or the Vice-Presidencies resign:

- a. the successor to the Presidency shall be the one Vice-President which, in the judgment of the Steering Committee, is best suited to lead WAIPA;
- b. the successor to a Vice-Presidency shall be appointed by the remaining members of the Steering Committee.

CHAPTER VIII

The Consultative Committee

Article XXIX

1. The **General** Assembly deems appropriate that WAIPA shall have a subsidiary body to be named the Consultative Committee, the members of which shall be appointed by the Steering Committee.
2. The Consultative Committee shall advice the Steering Committee in the implementation of the WAIPA Program, according to the consulting terms defined by the latter.
3. The Consultative Committee of WAIPA consists of:
 - a. United Nations Conference on Trade and Development (UNCTAD);
 - b. United Nations Industrial Development Organization (UNIDO);
 - c. International Economic Development Council (IEDC);
 - d. Organization for Economic Cooperation and Development (OECD);
 - e. Foreign Investment Advisory Services (FIAS);
 - f. Pro€invest.

CHAPTER IX

Budget and Expenditure

Article XXX

The Permanent Secretariat shall prepare a budget for the administration of the affairs of WAIPA and shall submit it to the Steering Committee prior to the General Assembly for approval.

Article XXXI

The financial resources of WAIPA shall be made up of membership fees, third party financial support, voluntary donations, sponsorship fees, payments received for products or services rendered as well as of any other earnings or support not contrary to law.

Article XXXII

The Chairperson of the Steering Committee or any other person that may be appointed by the General Assembly may accept such voluntary donations as may be offered to WAIPA, provided that no condition contrary to the aims and interests of WAIPA is attached to such voluntary donations and the donation is disclosed immediately to the Members of the Steering Committee.

CHAPTER X

Dissolution of WAIPA

Article XXXIII

1. Only a special General Assembly of Members which is called solely for this purpose shall decide about the dissolution of WAIPA.
2. The dissolution approval requires, at least, 3/4 of all Members.



CHAPTER XI

General Provisions

Article XXXIV

1. A membership may be revoked by vote of 2/3 of all Members of WAIPA, provided, however, that such vote be first proposed by a signed motion of at least 20 Members.
2. The exclusion of a Member shall be deliberated by the General Assembly in a secret vote and after having listened to the justifications of the interested parties.

Article XXXV

The Association shall cooperate with governments, business organizations and other international bodies. In particular, it is intended that besides the specific relationship with the organizations referred to in Article XXIX 3, WAIPA shall establish working relations with other organizations in the United Nations system which have relevance to its objectives.

Article XXXVI

The working language of WAIPA shall be English. Other languages may be used if resources permit.

Article XXXVII

The liability of WAIPA shall be limited to the amount of its assets. The liability of WAIPA shall not extend to the personal liability of its officials.

Article XXXVIII

In the event that WAIPA is to be wound up, all assets shall be distributed among the members of WAIPA, proportionately to the payment of their subscription over the last three years to the Association, and shall be prorated accordingly. The proceedings shall be in accordance with the applicable laws and by the courts of the seat of WAIPA.

Article XXXIX

Any dispute between WAIPA and a Member or Associated Member, which is not settled amicably, shall be settled in accordance with the laws and by the courts of seat of the WAIPA.

Article XL

1. Any question which may arise concerning the interpretation or application of these Statutes shall be decided by a vote of two-thirds of the Steering Committee.
2. If the Steering Committee fails to resolve such a question, the matter shall be submitted to the General Assembly, whose decision shall be final.

Article XLI

1. These Statutes may be amended on the following conditions:
 - a. A written request shall be made to the Permanent Secretariat by at least ten Members;
 - b. The proposed amendment shall not be submitted to the General Assembly until all the Members have been duly notified of it, at least three months prior to the date of the meeting at which it is to be considered.
2. Any such proposed amendment shall be approved by a majority of two-thirds of the Members present at the General Assembly and entitled, as per these Statutes, to vote and who shall determine the date of its adoption.
3. These Statutes go into force and effect on January 1st, 2010.



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