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The WAIPA Annual Report 2019-2020 was produced by the WAIPA Permanent Secretariat. WAIPA would like to thank all those who have been involved in the preparation of this report and for their various contributions.

We would also like to thank all those who cooperated with us towards the accomplishment of the activities reported. For further information on WAIPA please contact the WAIPA Permanent Secretariat at the following addresses:

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

**PROMOTE UNDERSTANDING**

Promote and develop understanding and cooperation amongst IPAs.

**SHARE EXPERIENCES**

Share country and regional experiences in attracting investment

**FACILITATE ACCESS TO DATA**

Strengthen information gathering systems, promote the efficient use of information and facilitate access to data sources.

**ADVOCATE FOR IPAs**

Assist IPAs in advising their respective governments in the formulation of appropriate investment promotion policies and strategies.

**PROMOTE TRAINING**

Facilitate access to technical assistance and promote training of IPAs.
MESSAGE FROM
THE PRESIDENT

The WAIPA Annual Report 2020 is issued against a backdrop of continued fight against Covid-19 global pandemic, lockdowns, and travel restrictions. While the current multi-faceted crisis has been a brutal reminder of how interconnected the world is today. It has also brought to light the importance of multi-stakeholder collaboration and the need for systemic resilience, cooperation and sustainable development.

In 2020, WAIPA’s culture that values connecting FDI professionals, enabling private sector contribution to sustainable development and sharing the knowledge and successes that elevate the image, influence, and role of IPAs on global stage has been tested. Throughout the Steering Committee meetings, ongoing consultations and activity reviews, we have seen these values come to life.

Sooner or later, the current pandemic will end, but our world will continue to change rapidly. That is why WAIPA’s enduring values are key to our future success. This is evident in WAIPA’s Annual Report 2020, presenting initiatives and projects that simply could not have advanced and bear fruit, in the way that it did, during this exceptionally challenging time without the leadership, resources, time and efforts devoted by the Consultative Committee members, WAIPA’s Steering Committee Members and the Permanent Secretariat team.

On behalf of all WAIPA family, I would like to extend our deep appreciation for your continued support to WAIPA’s mission. I would like to thank WAIPA’s project and funding partners, UNCTAD, ILO, UNIDO, WTO, EIF, IsDB and WBG, for your active support and participation in many activities, that has contributed greatly to empower and advocate the critical role of IPAs.

We look forward to continue working together for a future-fit WAIPA and start a new chapter in 2021 that drives our ambition further and enable IPAs to take the lead in building a better, sustainable, inclusive and prosperous future. A future where each member of WAIPA’s extended family is in a position to make significant contributions to advancing our commitment to grow global FDI flows and facilitate its positive impact on our communities, cities, and nations.
Dear members,
Dear partners,
Dear colleagues,

This year has been a work filled and eventful year. However, this year has also been a year that influenced our work and the way we work for years to come. The COVID-19 outbreak and pandemic forced us all to abruptly adjust our strategies. Yet we are pleased that we were able to continue to serve our members and, in this report, you will be able to see myriad of events, trainings, webinars, and publications.

In our survey report published in the first half of this year we found that almost all IPAs were affected by the pandemic. As mentioned, this impacted them to adjust everyday activities, rethink organization functioning and upgrade their strategies. Events have been postponed (89%), travels have been cancelled (83%) and employees were assigned to work from home (68%). Considering that investment promotion is, as some people call it, a contact sport, the pandemic influenced investment promotion deeply. Moreover, understandably the pandemic slowed down economies world-wide and FDI plunged. Yet we have also seen the vital importance of IPAs in this period, where 87 percent of our respondent IPAs provided support to investors during the pandemic. Furthermore, being in close touch with businesses, IPAs are a valuable resource of knowledge for their governments and continue to serve their stakeholders in a most valuable and effective way.

To support our members on the current situation we have created a COVID page where IPAs can access data and information on the current situation. This platform is a collection of information, interviews and material on the subject. Additionally, best practice examples of IPAs are highlighted and hyperlinked, as well as references are placed to all WAIPA Consultative Committee members resource pages. We also undertook a series of interviews with heads of IPAs that can be found there to learn first-hand insights from their strategies and ideas for other members to benefit from. Additionally, a number of dedicated webinars on the subject, with institutional partners and companies, as well as particularly our “Masterclass Series on Investment Promotion, Sustainable Development and Recovery” organized by WAIPA, UNIDO, ILO and UNCTAD offered a platform for dialogue for peer-to-peer exchange between IPAs, supported by international specialists experienced in trade, investment and development.

This year we also had the pleasure to launch our WAIPA-World Bank “State of Investment Promotion Agencies – Evidence from WAIPA-WBG’s Joint Global Survey”. This report describes the results of the 2020 Global Investment Promotion Agencies Survey, which was jointly carried out by the World Bank Group and WAIPA. It provides the investment promotion community with an extensive overview of IPAs’ main characteristics, investor service offerings, challenges, and upcoming opportunities in the investment promotion field.

Furthermore, at our previous 24th WAIPA World Investment Conference held in Warsaw, Poland and hosted by our member the Polish Investment and Trade Agency (PAIH) a new steering committee of our association was elected. With H.E. Fahad Al Gergawi, CEO of Dubai FDI we are delighted to have a yearlong active member as President of WAIPA, who in previous years as Regional Director and then Vice-President already contributed immensely with his knowledge and deep understanding of investment promotion and visionary ideas of the field to the success of WAIPA. I would also like to sincerely thank here in the name of WAIPA and its members to our previous yearlong Presidency the Investment Office of the Presidency of the Republic of Turkey which equally contributed immensely and crucially to WAIPA.

Finally, I wish you an interesting read and we look sincerely forward to working together in the upcoming year.
MESSAGES FROM CONSULTATIVE COMMITTEE

JOHN W.H. DENTON AO
Secretary-General, International Chamber of Commerce (ICC)
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JEFF FINKLE
President and CEO, International Economic Development Council (IEDC)
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DR. MUKHISA KITUYI
Secretary-General, United Nations Conference on Trade and Development (UNCTAD)
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LI YONG
Director-General, United Nations Industrial Development Organization (UNIDO)
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CHRISTINE ZHENWEI QIANG
Practice Manager, Investment Climate, World Bank Group (WBG)
www.worldbank.org
Only through sustained increases in international investment will we be able to achieve our most urgent sustainable development goals in the years to come and will we be able to squarely address the three fundamental fragilities that have been exposed by the COVID-19 pandemic - economic exclusion, social inequality and environmental degradation. ICC is committed to playing a leading role in these efforts.

The path to a resilient recovery from the current crisis will not be simple, but a key area of priority must be ensuring that FDI flows resume. Just as the essential role played by FDI is well-documented, so are many drivers towards facilitating cross-border investment around the world. The most oft-cited policy driver of FDI is the investment climate—a sometimes elusive combination of business regulations and government support. For business, predictability, transparency and efficiency are all crucial criteria for FDI, as companies seek to assess and mitigate their risk when investing abroad.

ICC has a long history of working to promote balanced international investment frameworks—dating back to the publication of the ICC International Code of Fair Treatment for Foreign Investments in 1949—and has developed a series of principles for developing an attractive investment climate in our 2016 Investment Guidelines. These guidelines set out principles for both investors and governments on a range of issues (ownership and management, finance, fiscal policies, anti-corruption, technology). We encourage all governments to adopt these principles as a means of encouraging responsible and sustainable investments. We are also pleased to be engaged with governments and stakeholders, including WAIPA, in supporting the World Trade Organisation Joint Statement Initiative on Investment Facilitation for Development.

At this moment, when international investment has perhaps never been more crucial, WAIPA plays a critical role in convening IPAs and other stakeholders, including business, to determine how to best to reinvigorate FDI flows on a global scale. Never before has this interaction between IPAs and the business community been more important; never before has effective communication between these partners been more needed. I am proud to serve as a member of WAIPA’s consultative committee, and I am committed to identifying new ways to increase the collaboration between our two organisations at this critical time.

The COVID-19 pandemic has impacted globalisation in many ways that are of concern to both governments and business, including severe disruptions to trade and to the flows of foreign direct investment (FDI). According to a recent UNCTAD study, for example, it is estimated that global FDI flows are likely to contract between 30-40 per cent in the 2020-21 period. This reduction will have the most serious impact on many of those countries which have been most affected by the crisis, and which could most benefit from FDI. The IMF has reported that foreign investors have withdrawn over 80 billion US dollars from developing countries since the start of the pandemic – and this amounts to the largest outflow of capital ever recorded.

Regrettably, the global response to the pandemic has demonstrated the fragility of the international trading and financial system. In short, never has the need for international collaboration been greater and its absence starker. Too often, during this crisis, governments have reacted by imposing short-sighted measures, which – if they become entrenched – could hinder a recovery. ICC is playing a leading role, as the representative of the real economy, in collaboration with governments, international organisations, and civil society, to ensure that we develop a robust and coherent suite of policy responses that support a trade and investment-led recovery and build business and community resilience.
Dear WAIPA members,

2020 has turned our world upside down. As a result of the COVID-19 pandemic, we are confronted with not only a worldwide health crisis, but also the biggest global economic downturn since the Great Depression. The flow of FDI, having already fallen in the past years, will drop significantly this year. According to the 2020 UNCTAD World Investment Report, FDI flows are forecast to decrease by up to 40 percent in 2020, from their 2019 value. This would bring FDI below $1 trillion for the first time since 2005.

Through all of this, WAIPA’s commitment to disseminating best practices in investment promotion is needed more than ever. The work of WAIPA in promoting and educating its member countries on the value of FDI is even more critical now. The economic development community is committed to work with international partners and peers throughout the world to find solutions and develop strategies that help our communities grow. Collaboration among economic development professionals at all levels and across all regions will be crucial to global recovery and continued cross-border investment.

As an association of over 5,000 members, IEDC is dedicated to serving economic development professionals worldwide. For over 90 years, IEDC has delivered quality programs and services that allow economic developers to build strong and sustainable communities, including opportunities to network and learn through our conferences; a well-structured professional development program and certification that unify and set the standard of excellence for the discipline; cutting-edge research published by the Economic Development Research Partners (EDRP) program; advisory services that create customized solutions for communities and federal agencies; an Accredited Economic Development Organization program, which recognizes excellence in local economic development efforts; and the industry publications Economic Development Journal and Economic Development Now e-newsletters. In the upcoming years we will be helping communities in their COVID-19 recovery by providing them with the resources and data necessary.

We at IEDC are looking forward to WAIPA’s CEO Boštjan Skalar’s speaking contribution at our first ever virtual Annual Conference in October 2020. The 2020 IEDC Annual Conference will focus on building resilient and sustainable communities that thrive. IEDC looks forward to continued partnership and cooperation. Together we will continue to empower our members with the knowledge they need to navigate the challenges they encounter and take advantage of the opportunities they are given.
The COVID-19 pandemic and its socio-economic impacts have undermined years of development progress. Worldwide, it has led to a massive decline in working hours - equivalent to 495 million full-time jobs – and labour income. It has also exposed large gaps in social protection in many countries. Women, youth and those in the informal economy have been particularly hard hit.

It is clear that the world of work is experiencing a profound transformation. We must work together to ensure that our response to this puts us on the road towards achieving the Sustainable Development Goals (SDGs) of the 2030 Sustainable Development Agenda. In other words, Building Back Better.

Investment Promotion Agencies (IPAs) have a central role to play. SDG 17 recognizes the importance of the private sector, and the Addis Ababa Action Agenda affirms that foreign direct investment (FDI) is essential to build back better in sectors such as renewable energy, new forms of transport and mobility, and local investment in basic infrastructure. The income security, job opportunities and workforce development created through investment in economic, social and environmental recovery measures can, if correctly directed, also underpin a human-centered approach that has social justice at its heart.

Recovery from the pandemic and the related economic crisis will not happen overnight. It will require bold and informed government initiatives, working closely with social partners, investors and entrepreneurs. IPAs should play a central role in advising governments on building partnerships to support this recovery and create inclusive economic growth.

The ILO and WAIPA have worked closely together for several years to support IPAs and help them take a leading role in attracting FDI that supports inclusive economic growth and decent work. The ILO was pleased to contribute to the 24th WAIPA World Investment Conference in Warsaw, Poland in 2019.

This year, because of Covid-related travel restrictions, we were not able to host IPAs at our training center in Turin for the annual ILO-WAIPA course. Instead, ILO and WAIPA designed — together with UNCTAD and UNIDO — a series of master classes to help IPAs to address the challenges posed by the pandemic and the enormous drop in FDI flows, and to develop strategies to attract and retain the investment necessary to build back better. 150 IPAs took part, and the on-line dialogue platform allowed for valuable peer-to-peer exchanges, creating a particularly rich experience for all participants, including the ILO.

The ILO is also collaborating with WAIPA, UN-OHRLLS, UNCTAD and UNIDO to help IPAs in the least developed countries attract FDI that will support their efforts to realize decent work and achieve the SDGs.

The ILO’s tripartite structure means it can contribute knowledge and experience not only from governments but also from representatives of employers and workers in its 187 Member States. Using social dialogue, the ILO is continuing to develop an extensive range of normative instruments and policy guidance. Likewise, tripartite national dialogues can help to strengthen national FDI policies by creating close links with national development and decent work priorities.

Some countries have established national focal points for the promotion of the ILO’s Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, including Côte d’Ivoire, Jamaica, Norway, Portugal and Sierra Leone. Sierra Leone has also set up the Sierra Leone Local Content Agency, to strengthen the link between FDI and local enterprises and enhance their contribution to sustainable development and decent work opportunities.

Once again, WAIPA has shown its leadership by supporting its members during this crisis. By working together we can ensure that FDI is directed to support sustainable development and decent work opportunities.

I look forward to continuing a fruitful partnership with WAIPA to support IPAs.
Since my last message to WAIPA Members in 2019, the spread of COVID-19 has shaken people’s lives around the world. This global pandemic is without precedent in living memory, causing a severe health, social and economic crisis. Global activity has collapsed in many sectors and trade has plummeted. The OECD projects the global economy to contract by 4.5% in 2020, and the slow and halting recovery will occur in an exceptionally uncertain period.

The crisis is strongly affecting global flows of foreign direct investment (FDI). Even by the OECD’s upside scenario, FDI flows are projected to drop by more than 30% in 2020 compared to 2019, before returning to pre-crisis levels at the end of 2021. Downside scenarios see an even deeper and longer lasting drop. This shock comes on top of the steady decline in FDI flows of the past five years.

This shattering economic disruption can be mitigated by appropriate policies and government interventions. WAIPA and the OECD share the vision that FDI attraction and retention should be part of the response to the crisis to support a sustainable and resilient recovery. Investment promotion agencies (IPAs) are an integral part of that solution. Their flexibility, innovative mind-set, unique role at the intersection of government and business, and position at the forefront of business attraction and supply chain management, makes them key players in the response to the COVID-19 crisis. Amid the pandemic, many IPAs activated their corporate networks, particularly in the health sector, to help their governments fight the crisis. They have also been an invaluable player for investors seeking information and support with their ongoing operations and supply chain relationships.

Going forward, the COVID-19 crisis is prompting IPAs to reconsider their investment promotion strategies by increasingly focusing on FDI projects that have the greatest impact on their economy and by supporting sustainable and inclusive growth as well as digitalisation. The OECD FDI Qualities Indicators, which measure sustainable development impacts, can help IPAs formulate adequate strategies. OECD guidelines on transparency in free trade zones can also assist IPAs in optimizing actions and mitigating risks. In the current context of uncertainty and declining FDI flows, retaining firms and ensuring they operate in a favourable environment is also becoming a top priority for IPAs. Investment climate reforms, supported by policy advocacy and policy coherence, are more important than ever. IPAs must avoid a race-to-the-bottom when attracting global investors and should continue advocating for open, transparent and well-regulated markets.

Today’s recovery policies will shape economic and social prospects for the coming decade. International co-operation in investment promotion and facilitation through analysis and experience sharing is now more crucial than ever when discussing IPA initiatives and reforms. Peer-to-peer exchanges, such as those offered by the OECD IPA Network and by WAIPA, can be critical where short-term responses require quick adaptation; and where medium-term responses have a long-lasting impact. I am confident that, through our ongoing collaboration, WAIPA and the OECD will continue laying the foundations to make investment work for a resilient, inclusive and sustainable global economy.

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As we approach the end of 2020, the world remains gripped by the Coronavirus pandemic and there is still tremendous uncertainty about the impact that it will have on people’s lives and livelihoods around the world. The economic disruptions triggered by the pandemic have been unprecedented, with important consequences for the global investment landscape which is being transformed.

UNCTAD predicts that the COVID-19 crisis will cause a dramatic fall in foreign direct investment (FDI) by up to 40 per cent in 2020. A recovery of FDI flows is not expected before 2022. Flows to developing countries will be hit especially hard, as export-oriented and commodity-linked investments are among the most seriously affected. Beyond the impact on FDI flows, the crisis is likely to shape changes in international production in the years to come, with a greater push towards supply chain resilience and more autonomy in productive capacity.

The pandemic has brought to light the critical role of investment promotion agencies (IPAs). They have shown agility and reactiveness working in an uncertain environment and supporting the evolving needs of investors. IPAs have also proven instrumental to governments as intermediaries between the public and private sector. In a very short time span, agencies found ways to support national health efforts to combat COVID-19, deal with the local repercussions of an unfolding economic crisis, change their modus operandi, and undertake an overhaul of their investment promotion and facilitation programmes.

UNCTAD also had to radically transform the way it works, supporting governments virtually during these trying times. Working closely with strategic partners, like WAIPA, is now more critical than ever to ensure impact of our work and to maintain a close relationship with our stakeholders around the world. I am pleased that WAIPA and UNCTAD have effectively collaborated since the onset of the crisis and I look forward to our cooperation in the context of the upcoming World Investment Forum and in providing support and guidance to IPAs in the critical phase of post-pandemic economic recovery.
In last year’s 2019 WAIPA Annual Report, we focused on the rapid transformation and growth of the Fourth Industrial Revolution (4IR) and how it would influence foreign direct investment (FDI) flows, global value chains and the operations of investment promotion agencies (IPAs). This year, the world is confronted with an unprecedented global pandemic whose end is difficult to anticipate. Despite this and as the international community comes together to generate a multilateral response to address the crisis, COVID-19 acted as an unexpected accelerator of digitalization.

Large multinational enterprises and SMEs recognize that investment in new technologies, innovation and digitization will not only deliver efficiency gains in selected business processes but that it has become essential for the survival of the business and its expansion. Digital platform companies have emerged among the winners of the crisis, particularly in the IT, computer and software, media and e-commerce sectors. Digital laggards will likely be substantially disadvantaged in the recovery phase.

What applies to the private sector is also applicable to IPAs: IPAs that were, even prior to the pandemic, early adopters of digital solutions for managing investment promotion and facilitation processes stand a good chance to outperform their IPA peers which had hitherto taken a reactive stance in relation to the progressive deployment of digital solutions. With the COVID-19 crisis, traditional investment promotion efforts through global road shows or events had to be suspended. These efforts are being replaced with digital cloud-based investor relationship management systems, digital databases, libraries and other online collaboration tools. These digital tools have become enablers given the COVID circumstances to ensure business continuity. However, the shift to these digital platforms is still largely uncharted territory for many IPAs and their knowledge in building or managing such digital solutions remains rudimentary and is, as confirmed through WAIPA’s own studies, often exacerbated by low internal budgetary allocations geared towards improving basic IT infrastructures.

I am pleased that UNIDO and WAIPA continued to align their joint efforts in delivering new and innovative technical assistance packages to IPAs to support their rapid digital transformation journey, despite not being able to organize the 2020 edition of the World Investment Conference. As long-standing partners, we are ready to support the formulation and implementation of new joint programmes while maximizing the integration of ongoing ones such as UNIDO’s technical assistance programme in support of IPAs in the African-Caribbean-Pacific (ACP) region or WAIPA’s Programme supporting IPAs in Least Developed Countries (LDCs).

Towards this end, I would like to take this opportunity to express my gratitude to the former WAIPA President, Mr. Arda Ermut, to Mr. Al Gergawi, the current President of WAIPA, and all of WAIPA’s staff for the vision and commitment in building this important partnership with UNIDO and with the other members of the Consultative Committee. With such strong collaborative spirit, I am confident that we will be able to assist IPAs, capitalizing on the unique mandate and formidable global platform that WAIPA offers to its member IPAs and institutional partners.
Year 2020 has been marked by the COVID-19 outbreak, which has resulted in the deepest global recession since World War II. Businesses around the globe were shuttered; 400 million jobs are expected to be lost (measured by declines in working hours from the ILO); major disruptions to global trade, finance and output place serious stress on more economies than any recession in over a century. Declines in per capita GDP means millions of people will fall into poverty, with individuals in the service sector, informal sector, and women expected to be most affected. Governments have struggled to balance the competing priorities of ensuring the health and safety of their populations while managing the straining effects of the pandemic upon their economies.

The World Bank Group (WBG) has developed a three-stage response that aims to provide relief, restructuring, and resilient recovery during and after the pandemic. As emergency response measures are being undertaken to support governments, a resilient economic recovery requires urgent efforts in order to save livelihoods, preserve jobs, and ensure more sustainable business growth. A reinvigorated private sector will be the linchpin of the economic recovery.

Foreign direct investment (FDI), in particular, is key to productive jobs and economic transformation. The retention and revival of FDI flows will be fundamental to ensuring economic recovery, as highlighted in the WBG’s Global Investment Competitiveness Report 2019/2020. However, many governments have resorted to protectionist measures, exacerbating uncertainty in a period of revenue drops and supply chain disruptions. Unsurprisingly, investor confidence has been depressed to an all-time low and, according to UNCTAD, FDI flows are expected to decline by up to 40 percent.

Investment promotion agencies (IPAs), crucial to supporting the attraction, establishment, retention, expansion, and linkage of productive private investment, have an especially vital role to play in reigniting economies. IPAs can increase investor confidence by advocating for better investment climates through further reducing restrictions and addressing constraints to business.

Some IPAs are already working with urgency on investor retention to avoid FDI outflows where possible. Others have begun reviewing their approaches, revising and confirming their strategies, reforming key bottlenecks, and proactively promoting FDI to help entrench economic gains and recovery. The challenges faced by IPAs in the past, especially in terms of budget cuts and uncertainty, are only being exacerbated during the pandemic. IPAs need to swiftly leverage technology to provide investor services, improve productivity, and apply the “Review, Confirm or Revise, Reform, and Promote” approach described, which was developed by the WBG’s Global Investment Policy and Promotion team to enable strong investment retention and robust recovery.

WAIPA and the WBG worked together to bring important knowledge to the global IPA community, including The State of Investment Promotion Agencies: Evidence from WAIPA-WBG’s Joint Global Survey, which features a section on how IPAs around the globe have responded to the outbreak. Next year, WAIPA and the WBG will jointly launch our inaugural IPA Advocacy Competition to gather and recognize the advocacy efforts of IPAs, including how they are helping to seize opportunities and weather challenges during the COVID crisis. In these unprecedented global times, IPAs are more important than ever to both their governments and investors. The WBG looks forward to expanding its partnership with WAIPA, and to a resilient global economic recovery.
OVERVIEW OF ACTIVITIES

24TH WAIPA WORLD INVESTMENT CONFERENCE 2019, 7-8 OCTOBER 2019, WARSAW, POLAND

BLED STRATEGIC FORUM 2019, 31 AUGUST – 3 SEPTEMBER 2019, BLED, SLOVENIA

WAIPA IN CHINA, 7 – 12 SEPTEMBER 2019, XIAMEN, CHINA

INTERNATIONAL INVESTMENT POLICY REFORM FOR SUSTAINABLE DEVELOPMENT, 13 SEPTEMBER 2019, ISTANBUL, TURKEY

DUBAI INVESTMENT WEEK, 29 SEPTEMBER – 3 OCTOBER 2019, DUBAI, UAE

THE FDI EXCELLENCE SERIES 2019 – LEADERSHIP AND ADVOCACY, 9-10 OCTOBER 2019, WARSAW, POLAND

WTO PUBLIC FORUM 2019, 8 – 11 OCTOBER GENEVA, SWITZERLAND

IEDC 2019 ANNUAL CONFERENCE, 13 – 15 OCTOBER 2019, INDIANAPOLIS, INDIANA, USA

4TH MEETING OF THE OECD INVESTMENT PROMOTION AGENCY NETWORK, 22 OCTOBER 2019, PARIS, FRANCE

WAIPA AT THE SECOND ACP-EU PRIVATE SECTOR DEVELOPMENT FRAMEWORK EVENT, WEST AND CENTRAL AFRICA REGION, 6 – 8 NOVEMBER 2019, DAKAR, SENEGAL

WORLD FREE & SPECIAL ECONOMIC ZONES SUMMIT, 13 – 15 NOVEMBER 2019, MONTE CARLO, MONACO

ICC TRADE AND INVESTMENT POLICY COMMISSION MEETING, 20 NOVEMBER 2019, PARIS, FRANCE

FDI EXCELLENCE SERIES: MARKETING AND PROMOTION TRAINING, 3-4 DECEMBER 2019, ROME, ITALY

OIC HIGH LEVEL PUBLIC AND PRIVATE INVESTMENT CONFERENCE, 8-9 DECEMBER 2019, ISTANBUL, TURKEY

WTO EXPERT WORKSHOP, 11 DECEMBER 2019, GENEVA, SWITZERLAND

WAIPA HIGH-LEVEL VISITS, 27-28 JANUARY 2020, GENEVA, SWITZERLAND

BUSINESS ANGELS FORUM (WBAF) 2020, 17-19 FEBRUARY, ISTANBUL, TURKEY

FIRST INTERNATIONAL ONLINE FORUM ON “THE WORLD AFTER CORONAVIRUS: A VIEW FROM THE HEART OF EURASIA”, 28 APRIL 2020

WAIPA-AIM WEBINAR: FACILITATING CAPITAL FLOWS INTO SDG RELATED PROJECTS AND THE ROLE OF IPAS IN A POST COVID-19 ERA, 14 MAY 2020

WAIPA-HUAWEI WEBINAR: OPTIMIZE INVESTMENT CONDITIONS TO ACCELERATE DIGITAL RECOVERY, 19 MAY 2020

WAIPA-FDI CENTER WEBINAR: THE FUTURE OF INVESTMENT PROMOTION, 2 JUNE 2020

ACP-EU-GIZ-WAIPA WEBINAR: HOW CAN IPAS IN AFRICAN, CARIBBEAN AND PACIFIC STATES ADJUST THEIR OFFER IN LIGHT OF COVID-19?, 17 JUNE 2020

WAIPA-IBM WEBINAR: HOW IS COVID-19 IMPACTING THE FUTURE OF FDI AND HOW SHOULD IPAS RESPOND?, 22 JUNE 2020


WAIPA-UNCTAD ONLINE DISCUSSION: RESET INVESTMENT PROMOTION IN A NEW ERA OF INTERNATIONAL PRODUCTION, 9 JULY 2020

WAIPA-EIF WEBINAR: COVID-19 IMPLICATIONS ON GLOBAL VALUE CHAINS AND INVESTMENT OPPORTUNITIES FOR THE LDCS, 15 JULY 2020

WAIPA WEBINAR: IPAS ROLE IN A POST COVID-19 WORLD: HOW AN INTEGRATIVE APPROACH CAN CREATE A MORE RESILIENT AND SUSTAINABLE INVESTMENT ECOSYSTEM, 21 JULY 2020

WAIPA-ILO: ONLINE MASTERCLASS SERIES ON INVESTMENT PROMOTION, SUSTAINABLE DEVELOPMENT AND RECOVERY, 24 AUGUST – 26 SEPTEMBER 2020

WAIPA-WBG WEBINAR: STATE OF INVESTMENT PROMOTION AGENCIES-EVIDENCE FROM WAIPA-WBG’S JOIN GLOBAL SURVEY, 15 SEPTEMBER 2020

ITC-DIE-WAIPA-WEF 3RD VIRTUAL WORKSHOP: IMPLEMENTING A MULTILATERAL FRAMEWORK ON INVESTMENT FACILITATION FOR DEVELOPMENT, 23 SEPTEMBER 2020

WBG-IDB-OECD-WAIPA-EIDC WEBINAR: FDI & INVESTMENT PROMOTION IN LATIN AMERICA AND THE CARIBBEAN, 30 SEPTEMBER 2020

ISA WEBINAR: HOST COUNTRY AWARDS DAY 2020, 16 OCTOBER 2020

WAIPA PRE-CONFERENCE WORKSHOP FOR AIM DIGITAL EDITION: “INVESTMENT PROMOTION IN A NEW ERA AND A PUSH FOR INVESTING IN SDGS”, 19 OCTOBER 2020

UNWTO WEBINAR: ENABLING FRAMEWORKS FOR TOURISM INVESTMENT, 28 OCTOBER 2020

24TH WAIPA WORLD INVESTMENT CONFERENCE 2019

7-8 October 2019, Warsaw, Poland

• H.E. Fahad Al Gergawi, CEO of Dubai FDI elected as WAIPA President for 2019-2021
• WIC19 hosted by Polish Investment and Trade Agency stressed the importance of IPAs embracing new challenges in the global economy

The 24th annual WAIPA World Investment Conference (#WIC19) was held in Warsaw, Poland from 7-8 October 2019. This annual meeting brought together leading investment promotion agencies (IPAs) from all around the world, international organization’s leaders, heads of financial institutions, leading political figures, private sector representatives, prominent economists and researchers to discuss the current trends as well as on the best investment promotion strategies and skills.

At last year’s WIC in Xiamen (2018), it was emphasized that IPAs have an important role not only to facilitate investments, but they also may function as idea provider on how to improve their investment climates as they are in direct contact with investors.

Held under the theme “The future of FDI: Prospects, challenges and role of IPAs” the WIC19 aimed to underline the importance of IPAs regarding the current stage of the global economy. The first day of the conference was dedicated to WAIPA member IPAs. A leadership workshop with contributions from UNIDO, OECD, ILO, IEDC, and the World Bank as well as the UK Department of International Trade was followed by the General Assembly, at which the member agencies also voted for a new Steering Committee of the Association. The Presidency of WAIPA was handed from the Presidency of the Republic of Turkey Investment Office, which successfully held the position for two terms, to the Dubai Investment Development Agency (Dubai FDI). His Excellency Fahad Al Gergawi, CEO of the Dubai Investment Development Agency (Dubai FDI), will serve as the WAIPA President for 2019-2021. What’s more Invest in India and the General Authority for Investment & Free Zones (GAFI) were elected for Vice-Presidency. Ghana Investment Promotion Centre (GIPC), Invest in Sharjah, Invest in Korea, InvestBulgaria Agency, Costa Rica Investment Promotion Agency (CINDE), Azerbaijan Export and Investment Promotion Agency (AZPROMO), Business Finland, INDI Minas Gerais Investment and Trade Promotion Agency, The Ministry of Commerce, Industry and Labour (MCIL) Samoa were appointed Regional Directors.

On the second day of the conference participants had the opportunity to listen not only world-renowned leaders and academicins, but also successful entrepreneurs and venture capital funds representatives, discussing the future of the FDI, impact of digitalization on the FDI flow and new models of executing investments. The debate sessions focused on the following topics:
• Rebounding the slide of FDI: Key factors, policy concerns and opportunities
• FDI in the digitized world
• New Types of Investments

Furthermore, the MoU with the Annual Investment Meeting (AIM) was signed and extended during the WIC19.
CONFERECE OPENING

The World Investment Conference 2019 was officially opened by the newly elected WAIPA President Fahad Al Gergawi, CEO of Dubai FDI, that said “WAIPA’s work is crucial, not only as a forum for capacity building, knowledge sharing and cooperation, but also as a platform that fosters regional and global partnerships to achieve sustainable and inclusive economic growth, and we are noticing a growing interest in WAIPA’s work”. Mr. Al Gergawi expressed his appreciation to WAIPA members and Steering Committee over his new assignment and hailed the role of the 24th World Investment Conference in shedding the light on challenges, opportunities and the realities that will shape the FDI world moving forward. “While every government, industry and business have their share of challenges, difficulties and uncertainties, Investment Promotion Agencies understand the new realities better and will play a crucial role in facilitating FDI flows into sustainable development” he concluded.

The host of WIC19 Krzysztof Senger, Executive Vice-President of PAIH, spoke about the current worldwide changes and posed a question on how FDI agencies can help and what role they should play at the moment to address the changes. He raised further questions too on how to reshape and reorganize goals of IPAs in order to attract multinational companies. The PAIH Executive Vice-President also proudly announced that the Agency represents a client driven approach and attracts not only greenfield investments offering new type of assets like IoT and Industry 4.0.

The speech by the host was followed by the keynote speeches. The first keynote speech was given by Ratnakar Adhikari, Executive Director of the Enhanced Integrated Framework Executive Secretariat - World Trade Organization, who stressed new role of AIFT mechanisms and global partnerships to address market failures to attract FDI to LDCs for sustainable development.

Syed Husain Quadri, Manager of Country Strategy and Market Integration - Islamic Development Bank referred in his keynote speech to the urgent need for a paradigm shift in development and to mobilize the capital to keep the promise to the world and achieve the 2030 Agenda. Grzegorz Zieliński, Regional Head of Central Europe - European Bank for Reconstruction and Development, spoke about the regional FDI outlook, highlighting opportunities and recommendations for investment attraction and facilitation in the European region and what role IPAs can play.

All keynote speakers stressed the need of the FDI community to adapt to the new challenges in the global economy.
Led by moderator Courtney Fingar, Editor in Chief - fDi Magazine, the panel discussed the following rationale, that UNCTAD estimated global FDI flows were $1.3 trillion in 2018, which is 13% decline compared to the last year. This is the third consecutive drop in FDI flows and lowest since the global financial crisis. FDI slide is mainly concentrated in developed economies that experienced staggering 40% decline in FDI inflows. Key drivers behind these trends are policy and economic factors in addition with the structural changes in the way international business is conducted producing the new investment patterns with different impacts on host countries. Furthermore, digital technologies enabled higher efficiency and provided new development opportunities. Reaping the benefits of digitalization remain a big challenge for countries all over the world as it requires adjustment of their development policies. This panel discussed main factors behind the slow-down in overseas investments, role of IPAs and attempted to find solutions.

The panelists discussed such issues as declining FDI and its contribution to GDP, increased trade protectionism, FDI flows being a great challenge, need for investing in confidence and improved competitiveness and importance of digital economy and green jobs. Consequently, they agreed that strong regional cooperation, retaining talent and the FDI contribution into different dimensions of an economic growth and adaption to the digital era are key factors of rebounding the slide of FDI.

The panelists all agreed that strong regional cooperation, retaining talent and the FDI contribution into different dimensions of an economic growth and adaptation to the digital era are the key factors of rebounding the slide of FDI.
THIRD PLENARY SESSION

“New Types of Investments”

Under the moderation of Henry Loewendahl, Group CEO - WAVTEQ the following rationale was discussed in the last session: new type of investments, such as Venture Capital (VC), Corporate Venture Capital (CVC), Sovereign Wealth Funds (SWF), family offices, and impact investments, are offering new opportunities for countries to boost their development. For example, concepts of financing emerging companies with high growth potential, i.e. startups, known as VC or CVC investments are at record levels despite negative global FDI trends. Global analysis of venture funding by KPMG reveals continues six-year straight growth of VC reaching $254 billion in 2018. Additionally, corporate participation in VC deals, i.e. CVC, reached an all-time high, where corporations participated in 20% of all VC deals in 2018. Furthermore, although SWF are growing less rapidly than before they are still playing important role in global capital markets. Another emerging source of investments are family offices. According to the EY sources, there are more than 10,000 single family offices worldwide. Also, more and more investors are focusing on impact investments. These types of investments are following ethical principles in order to create positive social impact. The panelists found M&As more and more important with potential to surpass greenfield investments. They also highlighted the importance of start-up support programs and funding the foreign expansion of businesses adding that governments should create a friendly environment to invest and help obtain VC funding etc., rather than directly invest in a company. They concluded that the new types of investment create great business opportunities, but at the same time they challenge IPAs significantly.

CLOSING REMARKS

In his conclusive remarks Bostjan Skalar thanked all participants and speakers for joining the event. He summarized main outcomes from the panels and related recommendations to IPAs. He pointed out that there are many things that challenge IPAs, but every challenge is an opportunity to learn. Hence the importance of these meetings to share ideas and best practices is crucial.

Bostjan Skalar, Executive Director of WAIPA
WAIPA Executive Director Bostjan Skalar participated at the Invest Talk Slovenia 3.0: Trends and Challenges of Global FDI: A Threat or an Opportunity? panel which discussed the regional FDI trends and the EU’s FDI screening mechanisms.

WAIPA Executive Director Bostjan Skalar participated in a series of meetings; at the 17th Annual Conference of Federation of Investment Promotion Agencies of China (FIPAC), a national investment promotion platform and meeting mechanism under the advocacy and support from the Ministry of Commerce, P.R.C.; in the International Fair for Investment and Trade (CIFIT), at the Nankai University in Tianjin where he gave a speech at the FDI in a New Era of Globalization Conference hosted by WAIPA Consultative Committee member UNCTAD and visited Huawei’s headquarter premises in Shenzhen.

WAIPA Deputy Executive Director Ismail Ersahin spoke on investment promotion and facilitation at regional workshop for member countries of the D-8 organization on “International Investment Policy Reform for Sustainable Development” organized by UNCTAD in cooperation with the D-8 Organization for Economic Cooperation and the Islamic Development Bank.

The WAIPA World Investment Conference (#WIC19) held in Warsaw, Poland was followed by a two-day leadership and advocacy training as part of the FDI Excellence Series run jointly by WAIPA and Andreas Dressler for the second consequent year.

Participants have gotten an insight on developing an effective FDI attraction strategy, they also have been presented broader approaches and models for measuring the impact of FDI. Furthermore, as in most organizations, the capabilities and dedication of employees are instrumental to an IPA’s success, so one of the training sessions has looked at different options for structuring an IPA and organizing key investment promotion functions.
Presenters included senior leaders of some of the world’s best investment promotion agencies as well as leading FDI experts who shared their experience and methods with workshop participants. Those included Eva Rytter Sunesen, Head of Trade and FDI from Copenhagen Economics talking about the broader approaches and models for measuring the impact of FDI.

James Turner, Head of Sector Marketing from MIDAS – Invest in Manchester provided insights into the agency’s strategy to continue positioning Manchester as a successful business region after Brexit. This includes focusing on new target markets and engaging with key stakeholders to help build awareness of the Manchester city region’s strengths.

Louise Juhl, Director of Marketing & Communications at Copenhagen Capacity presented unique approach into the digital transformation of the investment promotion agency for the Copenhagen metropolitan area that has been a pioneer in this sector and has developed a system that digitalizes large parts of both investment and talent attraction.

Adam Malecki and Karolina Krol, PAIH describes how the Polish Investment and Trade Agency (PAIH) is merging the trade and investment functions to derive synergies and obtain the greatest benefit from the combination of these activities.

Lastly, Fahad Al Gergawi, President of WAIPA and CEO of Dubai FDI as well as Hassan Mohalal, Director - Investment Development at Dubai FDI provided insights into the unique FDI advocacy approach that aims to develop Dubai’s Green Economy first. They provided insights into this unique FDI advocacy approach, program outcomes, and the FDI Advocacy Framework used to engage, influence and achieve stakeholders’ commitment.

At the 2019 WTO Public Forum, numerous discussions focused on how to adapt to a new trading environment marked by the growing importance of services, the most dynamic component of international trade. The four-day event from 8 to 11 October highlighted the important role services play in increasing productivity, creating jobs, improving living standards, and helping to meet the United Nations Sustainable Development Goals.

Executive Director Bostjan Skalar participated as a speaker in the ILO-UNCTAD led panel on “Strengthening support for trade through decent work” which presented the findings of the 2015 UNCTAD report “Enhancing the Contribution of Export Processing Zones to SDG 8, decent work and economic growth” and discussed the implications for government policies and practices impacting decent work in EPZs.

Export Processing Zones (EPZs) are a critical component of trade and comprise a large component of many national economic development strategies worldwide. Many countries view EPZ creation as a straightforward way to bring jobs to areas of the country where opportunities for formal employment are otherwise limited. However, the poor track record of many EPZs in providing adequate protection to workers undermines these objectives and erodes public support for trade.

The report “Enhancing the contribution of export processing zones to SDG 8, decent work and economic growth” surveys 100 government managed EPZs to identify effective examples of EPZs promoting sound labor policy and positive local developmental impact. It also highlights areas where EPZs can make a greater impact in advancing decent work and strengthening support for trade.
IEDC 2019 ANNUAL CONFERENCE
13 – 15 October, 2019,
Indianapolis, Indiana, USA

WAIPA Executive Director Bostjan Skalar took part in the WAIPA Panel “Using the United Nations’ Sustainable Development Goals (SDGs) and Metrics to Measure and Communicate Livability”, which explored what makes a community “livable”, how can Investment promotion agencies (IPAs) and economic development organizations (EDOs) align their focus and activities to achieve livability, and how can they leverage their commitment to livable communities to build a local brand that talent and investors would value?

IPAs of countries included in the OECD Eurasia Competitiveness Programme recently took part in the OECD-IDB Survey of IPAs. They held a dedicated session to present and discuss the survey’s preliminary findings. Executive Director Bostjan Skalar shared his insights in the discussion on investment facilitation and aftercare practices in Eastern Europe, the South Caucasus and Central Asia. Furthermore, he participated as a panelist in the interactive discussion on the role of investment promotion agencies in spurring innovation. The objective of this session was to share experiences about the role of IPAs in accelerating investment in innovation and bridging the innovation gap in the Mediterranean (MED) region.

4TH MEETING OF THE OECD INVESTMENT PROMOTION AGENCY NETWORK
22 October 2019,
Paris, France

Heads of IPAs, senior investment promotion practitioners and policy makers from OECD and partner countries met in Paris for the 4th Meeting of the OECD IPA Network to share their experiences and discuss good practices on investment promotion and facilitation. Focus topics included:

• Investment facilitation and aftercare: what national and international measures can be taken by governments to reduce regulatory and administrative obstacles for companies willing to establish or reinvest in a given location?
• FDI benefits: how can governments adopt policies and strategies to maximize the benefits of foreign direct investment on their domestic economy while minimizing potential costs?

The Mapping of IPAs in the Middle East and North Africa was formally launched by the Deputy-Secretary General of the OECD together with high-level representatives from the region and the European Commission at a high-level lunch. The event also provided an opportunity for IPAs to conduct focused peer-to-peer exchanges in smaller groups of practitioners:

• IPAs from OECD and selected Latin American countries discussed policy advocacy and monitoring & evaluation in two break-out sessions.
• The EU-OECD Programme on Promoting Investment in the Mediterranean was held with a follow-up discussion to the launch of their report and a theme-based peer-learning session.
WAIPA was pleased to join as partner at the second ACP PSD regional meeting in 2019 devoted to the West and Central Africa region with the main objective of information, knowledge sharing and networking held from 6 – 8 November in Dakar, Senegal.

WAIPA had the pleasure to organize the workshop on Structured Investment Promotion for Professionals of Investment Promotion together with WAIPA Consultative Committee member UNIDO and discussions with CEO of IPAs. Executive Director Bostjan Skalar presented best practices, insights and recommendations how IPAs can position themselves to react and respond to the upcoming trends. The session also discussed how a favorable investment climate paired with strengthened and empowered IPAs could lead to further sustainable economic growth and beneficial spillovers through FDI in ACP countries contributing directly to the welfare and prosperity.

WORLD FREE & SPECIAL ECONOMIC ZONES SUMMIT
13 – 15 November 2019, Monte Carlo, Monaco

The FEMOZA (The World Free and Special Economic Zones Federation) organized in cooperation with WAIPA and our Consultative Committee UNIDO (The United Nations Industrial Development Organization) the SU-MEET, a World Hub where Free & Special Economic Zones from all over the World can meet a selected panel of Investors and Business Partners, which was held in Monte Carlo, Monaco. WAIPA Executive Director Bostjan Skalar was invited as a special guest to address the audience with the welcoming speech.

ICC TRADE AND INVESTMENT POLICY COMMISSION MEETING
20 November 2019, Paris, France

WAIPA Executive Director Bostjan Skalar was invited to the meeting where he highlighted that ICC, which is WAIPA’s Consultative Committee member and WAIPA shall make tighter cooperation to facilitate connection between businesses and IPAs. The shared mission and strong connection will help to boost the FDI.
The last FDI Excellence Series training course in 2019 was held from 3-4 December 2019 in Rome, Italy and hosted by WAIPA member ITA - Italian Trade Agency.

WAIPA has a pleasure to welcome investment promotion professionals from Australia, Brazil, Canada, Costa Rica, Estonia, Finland, Germany, Latvia, Mauritius, South Africa, Switzerland, Tunisia, and Uruguay who have joined us to update their marketing and promotion skills.

The sessions which were led by FDI Expert Andreas Dressler focused on the promotional activities that an IPA conducts to raise awareness of the location and communicate its advantages to potential investors. Topics that will be covered include:

- Integrating marketing effectively with investment attraction and the IPA’s other activities.
- Developing and leveraging a location brand.
- Positioning the location through persuasive “story-telling”
- The effectiveness of different marketing channels and creating the optimal marketing mix.
- Using social media to achieve maximum impact.
- Raising awareness of the location through public relations and communications.
- Employing the latest digital marketing tools and techniques to drive results.

Guest speakers included Stefano Nigro, Director of the FDI Department at Italian Trade Agency who spoke about the structure and activities to attract FDI to Italy with emphasis on the role of marketing to position the country as an attractive investment location in different international markets.

Julia Sakas, Director of Marketing and Communication at Toronto Global who touched on the social media marketing and addressed how can social media be used to promote awareness of your region and act as a lead generator for your sales team.

Furthermore, Ardi Eleveld the founder of The Place Project presented a user-centered approach in FDI Marketing and looked at different marketing channels to explore the benefits of user experience and design thinking techniques.

Claus Lonborg, CEO of Copenhagen Capacity spoke about how to build a leading business hub through digital marketing and described the costs and benefits of a digital approach.
The Presidency of the Republic of Turkey Investment Office, the General Secretariat of the Organization of Islamic Cooperation, and the Islamic Development Bank Group jointly held the first “OIC High Level Public and Private Investment Conference” under the theme “Unleashing Intra-OIC Investment Opportunities: Investment for Solidarity and Development”, on December 8-9, 2019, in Istanbul, Turkey.

WAIPA was a proud partner of the conference and had the pleasure to co-organize a high-level panel on the “Role of FDI in Boosting the Intra-OIC Investments”. Executive Director Bostjan Skalar spoke in this session together with Weixi Gong, Chief, UNIDO Investment Promotion Division & Coordinator, Investment Technology Promotion Offices network, Mohamed Hedi Mejai, Director, Investments Department, Islamic Development Bank, Necmettin Kaymaz, Chief Project Director, Investment Office of the Presidency of Turkey, Zuhfran Qasim, BOI Pakistan. The session was moderated by Courtney Fingar, Editor-in-Chief, FDI Magazine & Head of Content, FDI Intelligence.

The main objective of the conference was to provide a unique global platform to engage private and public stakeholders, through thematic sessions, B2B and B2G meetings, from the 56 OIC member countries to network among them and with the rest of world so as to identify investment and cross-border opportunities that will lead to boosting the intra-OIC investment flows and speed up the regional integration toward a prosperous and stable region in the world.

Executive Director Bostjan Skalar announced and presented the publication of a new research paper jointly written by the World Association of Investment Promotion Agencies (WAIPA) and the World Economic Forum (WEF) titled “What can governments do to facilitate investments” that presents what investment practitioners identify as the most important measures to facilitate investment flows. The paper was prepared as a technical input to the World Trade Organization (WTO) Structured Discussions on Investment Facilitation for Development.

Executive Director Bostjan Skalar, Deputy Executive Director Ismail Ersahin held a number of meetings in Geneva from 27 to 28 January 2020 with:

- Executive Director of the Enhanced Integrated Framework (EIF), Ratnakar Adhikari. The recently launched WAIPA EIF project on Capacity Building for Least Developed Countries (LDCs) on investment promotion was discussed. Officials agreed that IPAs from LDCs need to be strengthened and this joint two-year effort aims to improve the capacities of investment and trade professionals in LDCs and to enhance their skills and cooperation.

- Director General of the World Trade Organization, Roberto Azevedo. Ongoing cooperation and projects, particularly regarding investment facilitation for development was the key topic of the discussion. WAIPA and WTO agreed to collaborate to improve the capacities and skills of IPAs, EIF National Implementation Units (NIUs) and government officials in LDCs. This includes abilities with investment promotion and facilitation, leveraging investments in priority trade sectors, improving coordination of IPAs in LDCs via regional and global networking coordination, as well as advocacy.

- UNCTAD’s Director of the Investment and Enterprise Division and Position & Chief Strategic Adviser of WAIPA, James Zhan. There was an exchange of ideas on joining forces this year and to effectively use synergies which will be announced in the near future.
**WAIPA AT BUSINESS ANGELS FORUM (WBAF) 2020**

17-19 February 2020, Istanbul, Turkey

The World Congress of World Business Angel Investment Forum (WBAF 2020) was held in Istanbul from 17-19 February 2020 with participants from 92 countries. Executive Director Bostjan Skalar had the pleasure to moderate a session on “Developing a global dialogue between startup and FDI ecosystems to increase cross-border investment”.

The panel aimed to seek practical ways to develop a dialogue between FDI ecosystems and startup ecosystems to empower local economies through co-investment and to develop innovative financial policies that will enhance the capabilities of FDI and startup investors. It also explored ways to encourage the FDI ecosystem to engage with the startup economy and ways to create a global awareness about the benefits of collaboration between the world’s FDI economies and startup economies.

The two-day event organized hosted seven summits—Angel Investors, Global Startups, Global Woman Leaders, Science-Technology-Innovation, Fintech, CEO Investors, and FDI—and two investment meetings.

**FIRST INTERNATIONAL ONLINE FORUM ON “THE WORLD AFTER CORONAVIRUS: A VIEW FROM THE HEART OF EURASIA”**

28 April 2020

The Republic of Bashkortostan in Russia invited WAIPA CEO Bostjan Skalar to participate as a speaker in the international panel of the First International Online Forum on “The World After Coronavirus: A View from the Heart of Eurasia” that was held on 28 April 2020 to discuss the future of the world after COVID-19. In his speech, Mr. Skalar highlighted a need for cooperation in these tense times for foreign direct investment and economies in general. “Due to close relationship with respective governments and profound knowledge of local businesses and markets, however IPAs can play an important role in alleviating the impact of COVID-19 on their local economy by providing support to the existing businesses,” he said and also presented how WAIPA can assist IPAs in these times.

**WAIPA-AIM WEBINAR: FACILITATING CAPITAL FLOWS INTO SDG RELATED PROJECTS AND THE ROLE OF IPAS IN A POST COVID-19 ERA**

14 May, 2020

The webinar “Facilitating Capital Flows into SDG Related Projects and the Role of IPAs In A Post COVID-19 Era” organized in partnership with Annual Investment Meeting explored opportunities to enhance the role of IPAs in attracting FDI. Led by WAIPA President and Dubai FDI’s CEO Fahad Al Gergawi, WAIPA CEO Bostjan Skalar and WAIPA Vice President and Invest India’s CEO Deepak Bagla the webinar discussed following topics: The existing best practices of IPAs; The impact of the current crisis on IPAs; Further opportunities to enhance the role of IPAs in attracting impact FDI & How to achieve the agenda 2030 in a post-COVID era.
On 19 May 2020 WAIPA and Huawei jointly organized an online panel discussion titled “Optimize investment conditions to accelerate digital recovery”. The discussion gathered panelists from international organizations, investment promotion agencies (IPAs), FDI advisory and the business sector. The focus of the panel was inward investment for recovery, multilateral collaboration, the importance of the WTO “Multilateral Framework on Investment Facilitation for Development” and the significance of IPAs.

Panelists included: Fahad Al Gergawi, President of WAIPA and CEO of Dubai FDI; Prerna Soni, Sr AVP, Invest India; Juan Marchetti, Chief Counsellor on Investment WTO; Andreas Dressler, Managing Director, FDI Center & Craig Burchell, VP Global Trade, Huawei.

The webinar on “The future of Investment Promotion” was organized by WAIPA in collaboration with FDI Center on 2 June 2020.

The discussion provided timely practical advice for economic development agencies and investment promotion agencies from around the world that are seeking to remain competitive in the new environment.

Speaker Andreas Dressler, Managing Director, FDI Center; Pilar Madrigal, Director, Investment Advisory, CINDE; Kenny McDonald, President and CEO, One Columbus; Nicola Watkinson, General Manager, The Americas, Austrade; Bostjan Skalar, CEO, WAIPA discussed:

- What are the main challenges that IPAs will face in the near to medium term?
- How can IPAs contribute to their government’s economic recovery efforts?
- What opportunities exist for IPAs to attract new investment?
- How will the role of IPAs and similar organizations change?
- How can IPAs adjust their strategies and operating models to adapt to the new environment?
- How can IPAs remain relevant and continue to generate economic returns and societal value?
ACP-EU-GIZ-WAIPA WEBINAR: HOW CAN IPAS IN AFRICAN, CARIBBEAN AND PACIFIC STATES ADJUST THEIR OFFER IN LIGHT OF COVID-19?

17 June 2020

The webinar “How can IPAs in African, Caribbean and Pacific States adjust their offer in light of COVID-19?” has been jointly organized by WAIPA and the Investment Climate Reform (ICR) on 17 June 2020.

This webinar assessed how a structured aftercare approach can form the starting point for further adjustments throughout the investment attraction cycle. This includes revising the target group and strategy of IPAs as well as developing digital promotion and facilitation tools.

Speakers included: Stefanie Khan, Project Manager, ICR Facility; Bostjan Skalar, CEO, WAIPA; Björn Vogler, Vogler Economic Development Consultants; Stefanie Khan, Project Manager ICR Facility.

The ICR Facility is co-funded by the 11th European Development Fund (EDF) under the ACP-EU Partnership Agreement, the German Federal Ministry for Economic Cooperation and Development (BMZ) and the British Council. It is implemented by BC, EF,GIZ, and SNV.

WAIPA-IBM WEBINAR: HOW IS COVID-19 IMPACTING THE FUTURE OF FDI AND HOW SHOULD IPAS RESPOND?

22 June 2020

On 22 June 2020, WAIPA in partnership with IBM-PLI organized the webinar titled “How is COVID-19 impacting the future of FDI and how should IPAs respond?” which focused on the impact of current challenges in the market on FDI as well as on how IPAs may need to respond.

The panelists explored:
- How is the COVID-19 crisis impacting business and location strategy?
- How does this relate to transformation of FDI?
- How can IPAs prepare and respond?

Speakers included: Bostjan Skalar, Executive Director, WAIPA; Roel Spee, Global Leader Plant Location International, IBM; Koen Gijpers, Managing Consultant, IBM & Jacob Denek, Economic Research Leader, IBM.

Organized by WAIPA in partnership with IBM-PLI
BUREAU VAN DIJK - A MOODY’S ANALYTICS COMPANY WEBINAR:
WHAT DOES DATA SHOW US ABOUT THE IMPACT OF A GLOBAL LOCKDOWN ON FDI AND M&A?

25 June 2020

This webinar on 25 June explored how data can help us to better understand the impact of a global lockdown on cross-border and direct investment and international M&A deals - specifically it will give viewers an understanding of how markets are affected; how the global supply chain may change and what the overall foreign direct investments future (FDI) is going to look like.

Leveraging on the expertise of the panellists, this webinar also provided practical advice and address what Investment Promotion Agencies and government bodies around the world can do in response to this change in the socio-economic environment and how they can counter the uncertainty of new national FDI sovereignty measures. CEO Bostjan Skalar participated in this webinar as a speaker.

WAIPA-UNCTAD ONLINE DISCUSSION: RESET INVESTMENT PROMOTION IN A NEW ERA OF INTERNATIONAL PRODUCTION

9 July 2020

On 9 July 2020, WAIPA and UNCTAD organized the online discussion on “World Investment Report 2020: International Production beyond the Pandemic GVC Transformation and New Investment Promotion Strategies”, where the heads of WAIPA Member IPAs and James Zhan, Director of Investment and Enterprise at the United Nations Conference on Trade and Development (UNCTAD) and Chief Strategic Adviser of WAIPA, discussed the key findings of the report.
On 15 July 2020, WAIPA in partnership with EIF organized webinar titled “COVID-19 implications on global value chains and investment opportunities for the LDCs”, which brought investment and trade experts together with the EIF National Implementation Units and Investment Promotion Agencies of the LDCs to discuss the current situation, challenges and opportunities caused by COVID-19 on global value chains and investment. The Webinar also aimed to strengthen partnership and collaboration to effectively support the LDCs in investment promotion.

Speakers included: Mr. Bostjan Skalar, CEO, WAIPA; Ms. Dorothy Tembo, Executive Director a.i., International Trade Centre; Mr. Moussa Ismaila Touré, Managing Director of the Investment Promotion Agency of Mali; Dr. Ratnakar Adhikari, Executive Director, Executive Secretariat for the EIF; Ms. Sandra D’Amico, Managing Director of HRINC (Myanmar) Co., Ltd.; & H.E Samheng Bora, Under Secretary of State, Ministry of Commerce, Cambodia

The webinar was moderated by Carlos Griffin, Senior Investment Promotion Consultant.

On 21 July 2020, WAIPA organized a webinar titled “IPAs’ Role in a Post-COVID-19 World: How an Integrative Approach Can Create a More Resilient and Sustainable Investment Ecosystem”, which brought together IPAs from around the world to exchange best practices and share insights on the topic.

Speakers in the webinar, which was moderated by WAIPA CEO Mr. Bostjan Skalar, were: IPA Qatar’s CEO, Sheikh Ali Alwaleed Al-Thani; Business France’s Deputy CEO and Head of Investment Promotion, Ms. Marie-Cécile Tardieu; Malaysian Investment Development Authority’s Deputy CEO, Mr. Ahmad Khairuddin Abdul Rahim; and Head of Communications of the Investment Office of the Presidency of Turkey, Mr. Bekir Polat.
WAIPA-ILo: ONLINE MASTERCLASS SERIES ON INVESTMENT PROMOTION, SUSTAINABLE DEVELOPMENT AND RECOVERY
24 August – 26 September 2020

In close partnership with its Consultative Committee ILO, WAIPA had its pleasure to introduce online edition of the Masterclass Series on Investment Promotion, Sustainable Development and Recovery, that was held from 24 August to 26 September and aimed to help Investment Promotion Agencies and other institutions with a mandate in investment promotion and facilitation to address the challenges posed by the COVID-19 pandemic.

This online learning event was organized in collaboration with UNIDO and UNCTAD and was held over the five weeks.

Masterclass 1: Impact of the pandemic on FDI and investment promotion
Under moderation of International Training Centre of the ILO’s Karl Pfeffer and WAIPA’s Ismail Ersahin, the first class explored the impact of the pandemic on FDI, investment promotion and employment and its recovery strategies with presentations by WAIPA’s Skalar Boštjan, UNCTAD’s Paul Wessendorp and International Labour Organization’s Githa Roelans. WAIPA CEO Skalar Boštjan highlighted in his presentation the important work of IPAs in the past months in supporting their governments significantly in alleviating the negative economic impacts and retaining trust by investors.

Masterclass 2: COVID-19 and the world of work – working towards a better normal
The second Masterclass focused on the COVID 19 and the world of work – working towards a better normal. This webinar looked into the employment impact of COVID 19 and its implications in terms of investment promotion. What kinds of investment should your IPA focus on when considering the priority of employment creation?

In addition, it also looked into the role for responsible business practices. Can a focus on attracting investment that contributes more to the SDGs, and in particular SDG 8, be a competitive advantage for an IPA? How can your IPA contribute to building back better and contributing to a better normal, particularly concerning SDG 8 on decent work and inclusive economic growth?

Speakers included: Stefan Kratzsch, Industrial development Officer and Brian Portelli, Technical Advisor from UNIDO; Leo Clancy, Director Technology, Consumer and Business Services sectors, IDA.

Masterclass 3: Strengthening FDI SME business linkages and IPA aftercare
The third class discussed how IPAs can strengthen investment facilitation, after-care services and FDI SME linkages. It highlighted the theme of in-country linkages between foreign direct investors & domestic suppliers importance as it mitigates the risk of supply chain disruptions brought about by a high degree of import dependency in times of a global pandemic crisis. It also looked into in-country investment targeting & opportunity profiling techniques, including those focusing on COVID-19 relevant sectors (PPE, etc.) and technology options for virtual investment promotion.

The presentations were given by Stefan Kratzsch, Industrial Development Officer and Brian Portelli, Technical Advisor from UNIDO and Leo Clancy, Head of Technology, Consumer & Business Services from IDA Ireland, providing practical examples and best practices.

Masterclass 4: International collaboration and technical assistance for investment promotion
The forth class focused on:
- How can WAIPA assist IPAs in this endeavour, by working with many partners (e.g. businesses associations, development banks and development agencies)?
- What role will a collaborative approach play in the near future?
- What options are there for IPAs to expand their impact and the impact of the investments they attract and facilitate?

Masterclass 5: Best practices
The last class has ended with best practices. Some of the leading IPAs such as International Development Ireland, Invest India, Trade & Investment KwaZulu-Natal, Apex-Brasil and PROCOLOMBIA shared their experiences on how they deal with the aftermath of COVID19.

This panel also looked at topics such as sustainable development, decent work and employment, and what role these issues play in future trends, with a focus on decent work and sustainable development.

It has been a great five weeks with a lot of interaction, a wealth of skills development in FDI Promotion and rich exchange of ideas and experiences with colleagues from IPAs.

We are pleased that the Masterclass received such a positive feedback and hope we will be able to build capacity of our member IPAs even further.
WAIPA-WBG WEBINAR: STATE OF INVESTMENT PROMOTION AGENCIES-EVIDENCE FROM WAIPA-WBG’S JOIN GLOBAL SURVEY, 15 SEPTEMBER

15 September 2020

WAIPA & The World Bank Group (WBG) had a pleasure to present the details of the global survey report on Investment Promotion Agencies in yesterday’s webinar. The welcoming words were given by WAIPA CEO Skalar Boštjan and Christine Zhen-Wei Qiang, Investment Climate Practice Manager, WBG who highlighted the importance of the survey in a global context. The survey does not only provide an extensive overview and characteristics such as institutional set-up and investor service offerings of the world’s national IPAs, but also include the current challenges they face and the reforms they would like to implement. After further input by Armando Heilbron, Investment Promotion Workstream Leader, WBG who led through the webinar, the co-authors of the report, Alex Sanchiz, Investment Policy and Promotion Consultant, WBG and Ahmed Omic, Research Analyst, WAIPA presented in details the three pillars of the effective investment promotion as well as touched base on a key issues of IPAs and best approaches.

The Q&A session was moderated by Andreas Hora, Coordinator, WAIPA.

ITC-DIE-WAIPA-WEF 3RD VIRTUAL WORKSHOP: IMPLEMENTING A MULTILATERAL FRAMEWORK ON INVESTMENT FACILITATION FOR DEVELOPMENT

23 September 2020

The 3rd Virtual Capacity Building Workshop on Investment Facilitation for Development was organized on 23rd September by Deutsches Institut für Entwicklungspolitik (DIE), International Trade Centre, World Economic Forum and WAIPA with the aim to support the negotiations of a multilateral framework on investment facilitation for development.

The International Trade Centre (ITC) and DIE have launched a project on “Investment Facilitation for Development.” The project supports the negotiations of a multilateral framework on investment facilitation for development by:
- building negotiation capacity in developing (including least developed) countries,
- channelling ground-level and analytical expertise to negotiators,
- promoting public discussions of issues related to investment facilitation for development.

Under the Chatham House Rule, this workshop facilitated interactive and results-oriented discussion among delegates, government officials, representatives of investment promotion agencies and multinational enterprises as well as technical experts. After opening address by Rajesh Aggarwal, Chief, Trade Facilitation & Policy for Business Section, International Trade Centre (ITC), Mathias Francke, Ambassador-designate of Chile to the WTO, Coordinator of the Structured Discussions on Investment Facilitation for Development gave a keynote speech, followed by two sessions where the participants discussed on the topic.

Concluding remarks were given by WAIPA CEO Bostjan Skalar.
WAIPA Executive Director Bostjan Skalar participated as a speaker at the webinar organized by The World Bank Group (WBG), Inter-American Development Bank (IDB), Organisation for Economic Cooperation and Development (OECD), International Economic Development Council (IEDC) and WAIPA titled “FDI and Investment Promotion in Latin America and the Caribbean: Trends and Assistance Efforts by International Organizations” to present the perspective on FDI and IPA trends as well as current efforts and services available for Latin American organizations and professionals in the investment promotion industry. Other speakers included Ana Novik, Head of Investment Division of the Directorate for Financial and Enterprise Affairs at OECD; Jaime Granados, Trade and Investment Division Chief at IDB; Armando Heilbron, Investment Promotion Workstream Leader at WBG and Juan Pablo Alcantar, Vice-Chair - International Advisory Committee at IEDC.

In partnership with Annual Investment Meeting (AIM), WAIPA held a pre-conference workshop as part of AIM Digital Edition. Disruptions caused by COVID-19 impacted the world economy and also profoundly affected IPAs’ current and future activities. Overall, the investment landscape will be reshaped by the restructuring of global chains, build-up of new regional chains and distributing manufacturing. As the current situation also highlighted the crucial role of IPAs due to the close relationship with their respective governments and profound knowledge of local businesses and markets, IPAs can play an important role in alleviating the impact of COVID-19. Thus, IPAs have an even more critical role and the importance of integrating the SDGs into investment strategies and strengthening investment climate to promote, blue, green and impact investment.

The workshop titled “Investment promotion in a new era and a push for investing in SDGs” looked at what a changing landscape and impact on GVC implies for policy reorientation. As well as what the opportunities there are to build a more resilient framework. Moreover, it looked at what this means for building a more sustainable future and why the current situation might be a push towards increased investment in SDGs and existing best practices by IPAs.

Presentors included: Bostjan Skalar, CEO, WAIPA; Mohammed Bukhari, Senior Investment Promotion Specialist, Islamic Development Bank (IsDB); Douglas van den Berghe, Global Speaker and Expert on FDI, SEZs, Competitiveness and Innovation; Madzhide Ahmedova, CEO, InvestBulgaria Agency; Russell Curtis, Head, Invest Durban; Beligh Ben Soltane, Chairman, Tunisia Investment Authority (TIA).

WAIPA Executive Director Skalar Boštjan had the pleasure to speak at the opening ceremony of the ISA Host Country Awards of the International Solar Alliance where he highlighted renewable energy as a massive opportunity and high-priority sector for many investment promotion agencies (IPAs) according to our most recent report with the The World Bank on “State of Investment Promotion Agencies – Evidence from WAIPA-WBG’s Joint Global Survey”.

The Executive Director also underlined in the opening ceremony in which also Invest India CEO and WAIPA Vice-President Deepak Bagla spoke, the crucial role of IPAs and the importance of strategic partnerships.
UNWTO WEBINAR: ENABLING FRAMEWORKS FOR TOURISM INVESTMENT
28 October 2020

WAIPA Executive Director Bostjan Skalar participated at the webinar “Enabling Frameworks for Tourism Investment” organized by our partner World Tourism Organization (UNWTO).

The webinar focused on frameworks and practical tools to attract, promote and mobilize investments in the tourism sector.

Panelists included Sarah Russis Kraïem, Head of Global Sales at fDi Intelligence Financial Times; Inge Huijbrechts, MBA, Global Senior Vice President Responsible Business and Safety & Security at Radisson Hotel Group; Natalia Bayona, Director Innovation, Education and Investments at UNWTO. The webinar was moderated by Miguel Angel Figueroa Caluña, Investments Principal, Innovation, Investments and Digital Transformation at UNWTO, who also gave an introductory presentation.

IsDB-WBG-WAIPA WEBINAR: “THE GLOBAL INVESTMENT COMPETITIVENESS REPORT 2019-2020” REBUILDING INVESTOR CONFIDENCE IN TIMES OF UNCERTAINTY
29 October 2020


After introductory keynotes by Syed Husain Quadri, Acting Director of Country Strategy and Cooperation Department, IsDB and Bostjan Skalar, Executive Director, WAIPA, Peter Kusek, Senior Economist and Armando Heilbron, Investment Promotion Workstream Leader from the World Bank delivered a presentation on the findings of the GICR 2019/2020.

Under the moderation of Ismail Ersahin, Deputy Executive Director, WAIPA this webinar aimed to discuss investment promotion strategies beyond the COVID-19 global crisis, the crucial role of IPAs, and underlined the critical time for FDI and for IPAs as countries may have to seek creative ways to expand and sustain investment where possible.
Dear WAIPA Members,

I hope that you, your families and your colleagues are safe and well.

Today, the newly elected WAIPA Steering Committee members will convene, virtually, to review where we are today and create a path forward to deliver on WAIPA’s promise to serve IPAs and advocate your role, influence and positive impact on our communities, cities and nations. A promise that I have been committed to, over the years, to transform our cooperation to a lasting and meaningful partnerships.

Our meeting is being held during an unprecedented crisis, presenting challenges for people, businesses and governments worldwide. We are all attempting to adjust to new realities and constraints on how we remain safe, work and collaborate. I am not going to restate what you already know, so allow me to get right to the topic at hand, as economic developers, how are we going to keep moving forward?

First: The Coronavirus threat is the reality of the moment

While the news is bad, and no one could have prepared for or understood fully the impact of a public health crisis of that magnitude and none of us know how long this crisis will last, it is clear that the worst scenarios can be successfully mitigated, if we stop the spread. Likewise, the expected drop on global FDI flows this year is not inevitable. If IPAs adapt and carry on with focus on the unique value created through FDI projects, we will come out on the other end in a stronger position. Many IPAs have started to engage in meaningful ways with investors, to provide the support, guidance and clarity needed to restore investors’ confidence.

Second: The world is united. Finally.

The world is a competitive place and we know that IPAs compete to benefit their immediate communities, but the current crisis proves that we can’t remain competitive while our shared future is at stake. Today the world is united in gratitude and deep appreciation to health workers and other unsung heroes who truly make a difference in keeping us safe and well. IPAs must be united as well in celebrating the contributions of businesses big and small who made our life possible in these challenging times.

Let’s be united in supporting businesses that deliver on the promise of a sustainable and prosperous future for all. Let the personal tragedy for those who have lost loved ones, guide our work moving forward to help accelerate and facilitate new partnerships, policies and incentives to accelerate FDI flows into the healthcare sector worldwide for the benefit of humanity.

Third: This is WAIPA’s finest hour

The current global crisis marks the start of a decade with a call for action for all IPAs. We can make our response to this crisis our finest hour. Let’s make 2020 the year that WAIPA sets an example for global collaboration by coming together to:

• Set a new agenda for the Future of FDI
• Strengthen and expand WAIPA’s services, institutional role and global standing for the benefit of WAIPA Members
• Foster regional and global partnerships to facilitate FDI flows into SDGs-oriented projects

I take this opportunity to reiterate our long-standing commitment to develop and fund programs to strengthen WAIPA’s members’ capacity through the “IPAs Capacity 2030” program in partnership with Hamdan Centre for the Future of Investment (HCFI). With focus on building the professional, institutional and market capacity needed to realize an opportunity of over US$ 15 trillion in Impact FDI into SDGs related projects by 2030.

Meanwhile, I look forward to work with my colleagues, members of the Steering Committee, to develop a new WAIPA strategy and a roadmap to guide the future of WAIPA’s services, partnerships and governance. I also take this opportunity to thank WAIPA’s Permanent Secretariat team for their unwavering commitment to WAIPA’s success over the years and wish them all the best in facilitating discussions and consultations with WAIPA members and stakeholders, to support the Steering Committee’s efforts as we all work together to forge a new path forward.

Stay safe and take care of yourself and your family. We’ll get through this together.
The spread of coronavirus (COVID-19) is the main concern across the globe. It shaped the way we perform our everyday activities and caused major disruptions in global economy, flows of investment, global value chains (GVCs), and many more.

Survey results of WAIPA and partnering institutions, indicate that COVID-19 has also significantly disrupted investment and influence the work of IPAs. This impact forces IPAs to adjust their everyday activities, rethink organizational functioning, and upgrade their strategies. Putting the pandemic under the control requires effective action by governments, individuals and businesses. To have a place where IPAs can access data and information on the current situation, WAIPA created on its website a COVID platform.

This platform is a collection of information, interviews, and material on the subject and it serves as the central point to the most relevant insights on the effects of the pandemics on FDI published by the international community. It showcases data, analysis, policy efforts and best practices related to the COVID-19 and FDI at one place.

The platform is divided into the following segments:
- What is COVID-19?
- Statistics
- COVID-19 impact
- What IPAs can do?
- COVID-19 survey results
- WAIPA COVID-19 interviews
- WAIPA COVID-19 webinars
- WAIPA President message

Inevitably, disruptions caused by COVID-19 also profoundly impact IPAs’ current and future activities. In the short term, IPAs needed to act swiftly and proactively to alleviate the overall impact of COVID-19 on their economies by working closely with their respective governments. At the same time, they need to look forward and prepare for the post COVID-19 period. WAIPA COVID-19 Platform includes the list of actions, which is based on the WAIPA’s publication “The impact of COVID-19 from the perspective of IPAs”, that IPAs might take to suppress the impact of the pandemic and to prepare for the post outbreak period. Moreover, the platform encompasses best practice examples of below listed IPAs that are highlighted and hyperlinked, as well as references are placed to all WAIPA Consultative Committee members resource pages.

- ABA- Invest in Austria
- APEX Brazil
- API Mali
- Business France
- Germany Trade & Invest
- IDA Ireland
- Invest in Denmark
- Invest Korea
- Invest in India
- Investment Office of Turkey
- IPA Qatar
- Malta Enterprise
- Switzerland Global & Enterprise
- Tunisia Investment Authority
WAIPA COVID-19 Interviews

To see how IPA practitioners all over the world tackle the crisis and what measures they took to support their countries, WAIPA have conducted a series of experience sharing interviews, which are listed below.

- Interview with Yofi Grant, CEO of the Ghana Investment Promotion Centre (GIPC)
- Interview with Pilar Madrigal, Director, Investment Advisory, CINDE
- Interview with Taliya Minullina, Head of Tatarstan Investment Development Agency (TIDA)
- Interview with Shawn Chang, Head, Invest KOREA
- Interview with Deepak Bagla, MD & CEO, Invest India and VP of WAIPA
- Interview with Beligh Ben Soltane, Chairman, Tunisia Investment Authority (TIA)
- Interview with Roderick Cherry, CEO, Invest Saint Lucia
- Interview with Sergio Segovia, President, Apex-Brasil
- Interview with Namory Camara, Managing Director, APIP-Guinée
- Interview with Mr. XUE Feng, President, Invest Shanghai
- Interview with Dr. Ismail Erkam Tuzgen, Secretary General, ISTKA

Due to the COVID-19 pandemic, WAIPA have transformed all on-site trainings and switched its activities and trainings into digital format. The round of webinars has been conducted with following peers: AIM; Huawei; FDI Center; ACP-EU-GIZ; IBM; UNCTAD; EIF; ILO; WBG; ITC-DIE-WEF. Recordings of the webinars are available on the WAIPA COVID-19 Platform as well as on the WAIPA YouTube channel.
WAIPA & WEF JOINT PAPER: WHAT CAN GOVERNMENTS DO TO FACILITATE INVESTMENT?

This paper was prepared as a technical input to the World Trade Organization (WTO) Structured Discussions on Investment Facilitation for Development and presented during an expert workshop at the WTO on 11 December 2019. It was jointly written by the World Association of Investment Promotion Agencies (WAIPA) and the World Economic Forum (WEF) and benefited from peer review. The aim of the paper is to present what investment practitioners identify as the most important measures to facilitate investment flows. The study reveals that there are a host of separate investment facilitation measures that are important to investment decision-making. The study finds that the categories that have been used by the WTO Structured Discussions on Investment Facilitation for Development are effective in capturing and grouping important measures. At the same time, firms and IPAs increasingly consider the development dimension of investment – whether through Corporate Social Responsibility (CSR) initiatives or integrating FDI in national development strategies - and so considering provisions to directly address and support these efforts may be warranted. This paper has tried to lay out what investment practitioners have identified as the most important measures to facilitate investment. However, the key will be implementation. The best measures on paper but not enforced in practice will not help increase investment flows and the sustainable development benefits of those flows. To support implementation, a program of technical assistance and mechanisms of public-private collaboration are critical. A successful WTO framework may thus wish to include technical assistance to help economies implement measures in practice, along with mechanisms for public-private collaboration to facilitate this process and ensure these efforts efficiently and effectively support an economy’s sustainable development goals.

THE IMPACT OF COVID-19 FROM THE PERSPECTIVE OF IPAS

This paper was prepared by the World Association of Investment Promotion Agencies (WAIPA) from survey data collected in the first week of April and benefited from peer review. As such it gives a glimpse of the initial action taken by investment promotion agencies (IPAs) towards the COVID-19 pandemic. The aim of this survey was to understand the impact and initial challenges IPAs face due to this crisis and to examine actions by IPAs to mitigate and alleviate these shocks. By highlighting some of these measures, this paper aims to help IPAs to compare their own actions to those of their peers but also to serve as food for thought for IPAs to expand or align their services accordingly, and to provide recommendations based on the experience of WAIPA and its partners. This report uses information obtained from the WAIPA’s concise survey on COVID-19 and IPAs. The online survey was distributed to IPAs from March 31 until April 8. In total 53 responses were obtained out of which 83 percent are national IPAs and 17 percent are regional IPAs. Survey results of WAIPA and other institutions, i.e. UNCTAD and World Bank, presented in this paper, clearly indicate that COVID-19 has significantly disrupted investment and influence the work of IPAs. This impact is forcing IPAs to adjust their everyday activities, rethink organizational functioning, and upgrade their strategies. The outbreak of COVID-19 will inevitably leave a profound impact on our world and may trigger shifts regarding political and economic power. Given the major disruption and vulnerability of the global value chains (GVCs), reshoring and nearshoring might become a major practice in the years to come. In the short term, IPAs need to act swiftly and proactively to alleviate the overall impact of COVID-19 on their economies by working closely with their respective governments in supporting the existing investors. At the same time, it is essential for IPAs to use this time for a strategic readjustment to prepare for the post COVID-19 period.
This report provides details of the current characteristics of national Investment Promotion Agencies (IPAs) around the world, based on a joint global survey conducted by the World Bank Group (WBG) and the World Association of Investment Promotion Agencies (WAIPA). Following the novel WBG framework for investment promotion, the report delivers empirical insights about IPAs’ strategies, institutional set-up and investor service offerings, as well as the challenges they face and the reforms they would like their governments implement. Ninety-one IPAs from various regions and income groups participated in the survey between July and December 2019. The report is structured around the novel WBG framework for investment promotion, which includes the following core pillars:

1. Corporate planning and sector prioritization: Improving strategic focus via corporate and strategic plan development and improving sector prioritization for investment promotion.

2. Institutional framework for FDI: Strengthening the IPA’s institutional framework by improving governance, resources, tools, capacities, and institutional coordination among key stakeholders.

3. Investor services: Improving investor-focused services based on the comprehensive investor services framework (CISF), to cover every stage of the investment life cycle (i.e. attraction, entry and establishment, retention and expansion, and linkages and spillovers).

The issues, highlighted by this survey for some IPAs, are lack of high-level support, top-down strategies, no private sector board representatives, too many mandates and sectors, insufficient autonomy, unqualified staff for the task, insufficient financial resources, poor institutional coordination, and poor M&E systems. Furthermore, their service offering is still too focused on the attraction stage; instead, they should take a more balanced approach across the investment life cycle. In order to retain investor confidence in the current scenario of global uncertainty (incl. COVID-19), and leverage FDI as a major source of development financing in the post-pandemic period, IPAs need to think about the three pillars for effective promotion and adapt to the new environment.

**KEY FINDINGS OF WAIPA-WBG’S JOINT REPORT ON THE STATE OF INVESTMENT PROMOTION AGENCIES**

**Corporate Strategic Planning and Sector Prioritization**

Majority of IPAs have a written, multiyear strategy. with an increased influence from SDGs.

### Question: Does your IPA have a multiyear strategy?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>24%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Question: From 1-5, rate how SDGs influence your IPA’s strategy?

- **Top 15 priority sectors as stated by IPAs**

<table>
<thead>
<tr>
<th>Sector</th>
<th>IPAs, percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable energy</td>
<td>68%</td>
</tr>
<tr>
<td>Agriculture, fishing, and forestry</td>
<td>62%</td>
</tr>
<tr>
<td>Pharmaceuticals, biotechnology, and medical Devices</td>
<td>62%</td>
</tr>
<tr>
<td>IT services</td>
<td>62%</td>
</tr>
<tr>
<td>Food products and beverages</td>
<td>58%</td>
</tr>
<tr>
<td>Computer and software Services</td>
<td>53%</td>
</tr>
<tr>
<td>Transport and telecommunications</td>
<td>49%</td>
</tr>
<tr>
<td>Hotels and restaurants</td>
<td>47%</td>
</tr>
<tr>
<td>ITC equipment and electronics</td>
<td>44%</td>
</tr>
<tr>
<td>Health services</td>
<td>44%</td>
</tr>
<tr>
<td>Computers and electronic equipment</td>
<td>40%</td>
</tr>
<tr>
<td>Construction</td>
<td>40%</td>
</tr>
<tr>
<td>R&amp;D-intensive sectors in general</td>
<td>38%</td>
</tr>
<tr>
<td>Machinery, equipment and metal products</td>
<td>38%</td>
</tr>
<tr>
<td>Other Travel and tourism-related services</td>
<td>37%</td>
</tr>
</tbody>
</table>

Notes: ITC = Information, technology, and communications; IT= information technology; R&D = Research and Development.
INSTITUTIONAL FRAMEWORK

IPAs have different organizational structures

Question: What is the IPA’s current organizational structure?

- 70% Semiautonomous agency reporting to a ministry
- 26% Subunit of ministry
- 18% Autonomous public body
- 9% Subunit of president’s office
- 4% Joint public-private entity
- 3% Private entity
- 2% Other

IPAs are diluting their already scarce resources in a myriad of mandates

Question: What are the main mandates of your IPA?

- Foreign investment promotion: 38%
- Promotion of domestic investment: 32%
- Business advocacy: 27%
- Facilitating services: 27%
- Export promotion: 18%
- Screening/appraisal of investment projects: 15%
- Promotion of sustainable development goals: 15%
- Investment promotion: 13%
- Administrative assistance: 10%
- Small and medium enterprise (SME) development: 9%
- Trade agreement and investment agreements: 7%
- Negotiation of international investment agreements: 6%
- Administration of special economic zones (SEZ) or industrial parks: 4%
- Tourism promotion: 4%
- Public-private partnerships (PPP) administration: 4%
- Negotiation/administration of public concessions: 3%
- Management of state assets other than SEZs/industrial parks: 2%
- Promotion of domestic investment: 2%
- Foreign investment promotion: 2%
- Export promotion: 2%
- Administration of special economic zones (SEZ) or industrial parks: 1%
- Tourism promotion: 1%
- Public-private partnerships (PPP) administration: 1%
- Negotiation/administration of public concessions: 1%
- Management of state assets other than SEZs/industrial parks: 1%
- Promotion of domestic investment: 1%
- Foreign investment promotion: 1%
- Export promotion: 1%
- Promotion of sustainable development goals: 1%
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- Management of state assets other than SEZs/industrial parks: 1%
- Promotion of domestic investment: 1%
- Foreign investment promotion: 1%
- Export promotion: 1%
- Promotion of sustainable development goals: 1%
- Investment promotion: 1%
- Administrative assistance: 1%
- Small and medium enterprise (SME) development: 1%
- Trade agreement and investment agreements: 1%
- Negotiation of international investment agreements: 1%
- Administration of special economic zones (SEZ) or industrial parks: 1%
- Tourism promotion: 1%
- Public-private partnerships (PPP) administration: 1%
- Negotiation/administration of public concessions: 1%
- Management of state assets other than SEZs/industrial parks: 1%
- Promotion of domestic investment: 1%
- Foreign investment promotion: 1%
- Export promotion: 1%
- Promotion of sustainable development goals: 1%
- Investment promotion: 1%
- Administrative assistance: 1%
- Small and medium enterprise (SME) development: 1%
- Trade agreement and investment agreements: 1%
- Negotiation of international investment agreements: 1%
- Administration of special economic zones (SEZ) or industrial parks: 1%
- Tourism promotion: 1%
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- Foreign investment promotion: 1%
- Export promotion: 1%
- Promotion of sustainable development goals: 1%
- Investment promotion: 1%
- Administrative assistance: 1%
- Small and medium enterprise (SME) development: 1%
- Trade agreement and investment agreements: 1%
- Negotiation of international investment agreements: 1%
- Administration of special economic zones (SEZ) or industrial parks: 1%
- Tourism promotion: 1%
- Public-private partnerships (PPP) administration: 1%
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- Tourism promotion: 1%
- Public-private partnerships (PPP) administration: 1%
- Negotiation/administration of public concessions: 1%
- Management of state assets other than SEZs/industrial parks: 1%

Budget size has immense influence on the quantity and quality of staff, range of performed activities, existence of overseas and regional offices.

Question: What is your IPA’s total budget?

IPAs’ total budget size over income groups

<table>
<thead>
<tr>
<th>Country category</th>
<th>Total budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-income</td>
<td>US$30.6 million</td>
</tr>
<tr>
<td>Upper-middle-income</td>
<td>US$21.4 million</td>
</tr>
<tr>
<td>Lower-middle-income</td>
<td>US$4.7 million</td>
</tr>
<tr>
<td>Low-income</td>
<td>US$2.4 million</td>
</tr>
</tbody>
</table>

On average, an IPA has 161 full-time employees, 129 of which are technical staff

Staff structure of an IPA

- 161 FT employees
- 129 Technical staff
- 38 Promotion
- 13 FOI
- of which 61 women
- of which 19 women
- of which 7 women
INVESTOR SERVICES

IPAs are still providing more services at attraction stage than at entry and establishment. Their services tend to decay at the retention and expansion stage and especially at the linkages and spillovers stage.

<table>
<thead>
<tr>
<th>Type of Service/Stage</th>
<th>Attraction</th>
<th>Entry and Establishment*</th>
<th>Retention and Expansion</th>
<th>Linkages and Spillovers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing</td>
<td>69%</td>
<td>52%</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>Information</td>
<td>61%</td>
<td>68%</td>
<td>52%</td>
<td>50%</td>
</tr>
<tr>
<td>Assistance</td>
<td>65%</td>
<td>62%</td>
<td>57%</td>
<td>54%</td>
</tr>
<tr>
<td>Advocacy</td>
<td>59%</td>
<td>57%</td>
<td>55%</td>
<td>47%</td>
</tr>
</tbody>
</table>

The top social media network

<table>
<thead>
<tr>
<th>Activity</th>
<th>LinkedIn</th>
<th>YouTube</th>
<th>Twitter</th>
<th>Facebook</th>
<th>WhatsApp</th>
<th>Google+</th>
<th>Blogs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identifying and recruiting staff</td>
<td>76%</td>
<td>2%</td>
<td>2%</td>
<td>14%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Identifying investors</td>
<td>71%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>0%</td>
<td>14%</td>
<td>7%</td>
</tr>
<tr>
<td>Gathering investor intelligence</td>
<td>58%</td>
<td>2%</td>
<td>5%</td>
<td>7%</td>
<td>0%</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>Engaging/following investment promotion consultants</td>
<td>58%</td>
<td>4%</td>
<td>13%</td>
<td>10%</td>
<td>2%</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>Getting meetings</td>
<td>50%</td>
<td>2%</td>
<td>7%</td>
<td>11%</td>
<td>13%</td>
<td>7%</td>
<td>9%</td>
</tr>
<tr>
<td>Advertising or sharing investment opportunities with investors</td>
<td>37%</td>
<td>10%</td>
<td>12%</td>
<td>25%</td>
<td>2%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Engaging/following other IPAs</td>
<td>34%</td>
<td>3%</td>
<td>19%</td>
<td>17%</td>
<td>7%</td>
<td>7%</td>
<td>12%</td>
</tr>
<tr>
<td>Tracking what competing locations and IPAs are doing</td>
<td>31%</td>
<td>7%</td>
<td>19%</td>
<td>26%</td>
<td>0%</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Enhancing the image of the IPA’s location</td>
<td>26%</td>
<td>19%</td>
<td>22%</td>
<td>28%</td>
<td>0%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Informing the general public about the value of the IPA’s activities</td>
<td>19%</td>
<td>9%</td>
<td>17%</td>
<td>45%</td>
<td>2%</td>
<td>5%</td>
<td>3%</td>
</tr>
</tbody>
</table>

IPAS’ CHALLENGES, PERCEIVED CHANGES, AND REFORMS

Biggest challenges facing the IPA’s effective performance

Reforms desired by IPAs

Nonfinancial resources

- Other
- Investment facilities and services
- High-level governmental support
- Economic environment
- Processes and bureaucracy
- Human capacity
- Budget

Financial resources

- Other
- Smarter incentives
- Better links with domestic suppliers
- Better services to investors
- More open tax and legal regime
- More open capital market
- More open private sector participation
- More open trade
- More open trade
INTERACTIVE DASHBOARD

FDI Overview

FDI Inflows
Millions of USD
- North America: 2%
- South Asia: 4%
- Middle East and North Africa: 9%
- East Asia and Pacific: 10%
- Europe and Central Asia: 34%
- Latin America and the Caribbean: 12%
- Sub-Saharan Africa: 20%
- Upper-middle income: 29%
- High income: 41%
- Low income: 8%
- Low income: 22%

Data Source: UNCTAD WIR, 2020

FDI Overview

This dashboard showcases the key findings from the joint report by The World Bank Group (WBG) and the World Association of Investment Promotion Agencies (WAIPA) on the State of Investment Promotion Agencies: Evidence from WAIPA-WBG’s Joint Global Survey.

The report is based on the survey conducted from July to December 2019 to capture the innovative approaches of investment promotion; to gauge where improvements can be made; and to understand the trends, challenges, and opportunities that IPAs face today.

It is structured around the novel WBG framework for investment promotion, which includes the following core pillars:

1. Corporate strategic planning and sector prioritization: Improving strategic focus via corporate and strategic plan development and improving sector prioritization for investment promotion.
2. Institutional framework for FDI: Strengthening the IPA’s institutional framework by improving governance, resources, tools, capacities, and institutional coordination among key stakeholders.
3. Investor services: Improving investor-focused services on the basis of comprehensive investor services framework (CISF).

The report also includes special addendum presenting the IPA’s response to the COVID-19 pandemic. To see all survey’s findings, please download the full report HERE.

Survey Sample Overview

91 IPAs responded to the survey

Geographical Distribution of Respondents, n = 91

- North America: 2%
- Europe and Central Asia: 34%
- Latin America and the Caribbean: 12%
- Sub-Saharan Africa: 20%
- North Africa: 2%
- Middle East and North Africa: 9%
- East Asia and Pacific: 10%
- South Asia: 4%

Income Distribution of Respondents, n = 91

- Low-income: 41%
- High-income: 22%
- Low-income: 8%
- Low-income: 29%
- Upper-middle income: 29%
IPAs must use this moment to proliferate opportunities that FDI promotion creates for masses; to cooperate in exchange of ideas and resources so that benefits are better democratised. In an increasingly complex and vulnerable world, IPAs can play a positive and catalysing role in helping governments adopt better standards and frameworks that enable economic development. Overlapping supply chains pose challenges but also create tremendous opportunities for local communities, helping them mobilise their aspirations for more secure lives. Creating essential nodal points and navigating them can be an exciting venture for IPAs, the benefits of which will ripple far.

Invest India is proud to represent these ideals. In the initial days of Covid-19, the absence of preparedness was stark. But as Indians came forward, offering their manufacturing services to fulfil demand for essential supplies or innovating to bridge gaps, Invest India was able to facilitate their operations and help India prepare for what lay ahead. And as investors came forward, in recognition of the potential of India, we were able to capture their interest and help them make India another home.

Like Invest India, WAIPA, too, embodies these values of promoting cooperation, facilitating access and sharing experiences. We could not be more thrilled to celebrate the three years of our friendship. We are excited about the role that WAIPA plays in the sphere of investment promotion and in supporting investment promotion agencies across the world in their endeavours. We are hopeful for the future, our continued allegiance and the goals it serves.

One of the biggest takeaways from this pandemic is the growing need—and urgency—for nations and multinational entities to work closer together. There is much to be gained from sharing resources, information and knowledge. As investment promotion agencies, we play a significant role in enabling this, in helping propagate best practices and allowing millions (indeed, billions) to benefit from it.

In the last few months, the crisis has shone light upon the transformative power of technology. It has allowed us to be bound together despite lockdowns, preventing us from sinking into silos. And now is the time for us to capitalise on the opportunities it has created.
As per the COVID-19 repercussions, and expectations of a dramatic fall to occur to global FDI flows, recovery from such repercussions will not happen overnight. That said, the containment measures require decisive actions, which necessitate coordinated efforts of our local, regional and international partners, with a focus on sustainability, innovation, and digitalization. In this regard, GAFI has taken fast-paced actions to help existing investors curtail the intensive impacts of the current crisis on their businesses through revising its strategies to be in line with the market outlook. GAFI adopted new measures to facilitate the operations of its Investors Services Center (ISC) by setting up electronic services to ensure that the communication between ISC and investors continues to remain operational, concurrent with updating GAFI's website in order to inform investors of all new decisions in support to their investment projects.

In addition to boosting the Customer Relationship Management system (CRM) and streamlining the procedures needed for licenses and approvals, GAFI provided privileges to businesses operating in the pharmaceuticals and food manufacturing sectors among others. Furthermore, the Egyptian Government is taking notice and developing plans to prioritize investment in people. This includes investments to enhance the human capital of its citizens through targeting policy areas such as rural development, innovation, gender balance, and entrepreneurship encouragement.

Egypt – a country of over 100 million citizens – has been undergoing transformational socio-economic reforms since 2014. An overarching goal of the reforms is to unleash the private sector as a driver of growth and jobs, and to integrate Egypt into the global economy. As a result of the bold reform program, the economy has stabilized, growth has recovered, and social efforts were increased.

Finally, I would like to express my deepest appreciation for WAIPA’s remarkable achievements and contributions to optimize investment promotion practices, and look forward to extend our collaborated efforts and sustain our synergy to realize the prosperity and well-being of our countries. With teamwork and collaboration, great things can be achieved.
On behalf of the Ghana Investment Promotion Centre (GIPC), I would like to thank WAIPA for the continued support extended to the GIPC and all Investment Promotion Agencies (IPAs), especially within the Sub-Saharan region during these unprecedented times of COVID-19. The dialogue opportunity provided by WAIPA during the period has been informative as IPAs continue to strategize to be relevant to fulfill their mandate of attracting investments and providing support to existing investors in their locations to recover, continue and diversify their business operations.

The Ghana Investment Promotion Centre (GIPC) also warmly congratulates all Investment Promotion Agencies (IPAs) especially those from the Sub-Saharan African region on their enormous efforts in driving FDI which resulted in an increase in FDI flows by 13% to $32 billion in 2018 after a significant contraction for two years. This achievement is laudable mainly because global FDI trends saw a decline of 13% to $1.3 trillion in 2018. Despite gains made in previous years on the FDI landscape in Africa, the outbreak of the novel coronavirus (COVID-19) has altered this narrative. The adverse impact of the pandemic has been felt by all in the international sphere. According to the World Investment Report (2020) the pandemic will curtail foreign investment in Africa in 2020 and by extension heighten the global downturn trend. The African Economic Outlook posits that Africa is likely to experience a contraction of growth by 1.7 percent in 2020, dropping by 5.6 percentage points from the January 2020 pre-COVID-19 projection. Based on the growth projections, UNCTAD forecasted a 25-40% decline in FDI on the African region. This has not been different for Ghana, although there has been some increase in FDI inflows to the country in the first half of 2020 as compared to results recorded in the same period of 2019: FDI value of US$785.62 million for first half 2020, resulting in significant increase of 409.10% over the US$123.26 million FDI value recorded in same period 2019.

As Ghana's IPA, we are very much conscious of the various activities such as networking, exploration visits and various engagements relevant to attracting the needed FDIs for development within the SSA region and locally. Thus, there have been ongoing engagements with some international organizations relevant to IPAs for knowledge sharing and projects to support investment promotion. We have been engaging with WEF, ITC and UNIDO in this regard, which will be beneficial for the regions IPAs.

The year 2020 was a promising time for Africa especially because, the wheel for trading within the African Continental Free Trade Area (AfCFTA) was set in motion. Africa remains optimistic and resilient in the face of this global pandemic. As trading under the AfCFTA is scheduled for January 2021, it is expected to enhance competitiveness at the industry and enterprise level through exploitation of opportunities for economies of scale and drive industrialization on the continent. This will serve as a magnet for not only traditional FDI but impact investment which will set the region on the path to achieving the Sustainable Development Goals, especially within their localities and these will be key to bouncing back Post COVID-19. Sub-Saharan Africa and by extension Africa is hopeful that it will bounce back to its former glory and eventually become the Next Global Factory.

In addition, by 2050, Africa will be home to a quarter of the World’s population; it will still have over 30% of the world’s mineral resources including lithium which will be copiously required for industry 4.0. Africa will also be home to 60% of the world’s remaining arable land; all these still place Africa in an enviable position of being particularly interesting to the next wave of global development either in providing human capital or much needed resources or a rapidly growing market. Indeed, it may be instructive to declare the next decade as Africa’s decade. A significantly attractive opportunity for investments.
These discussions have opened a window for them to learn about how the financial incentives and stimulus packages rolled out by the UAE governments since March, and how Sharjah has specifically aided businesses and make in-roads for them to diversify and tap into emerging local market segments.

Driven by Sharjah’s forward-looking strategy, Invest in Sharjah’s strong culture of innovation has led to economic diversification and balanced growth of all vital sectors. The emirate recorded AED 100 billion in GDP in 2019, establishing itself as a regional and global gateway for investments; added AED 30 billion in capital formation; and recorded 10 percent growth in issuing new licenses.

Essentially, Invest in Sharjah has picked up where it left off in 2019 and has been able to showcase its readiness to go the extra mile to stay ahead. Its renewed focus on sectors such as agriculture, healthcare, logistics, among others, has continued to drive growth in the third quarter of 2020.

2016 was an iconic year for Sharjah’s investment landscape. The Sharjah FDI Office (Invest in Sharjah), was launched by the Sharjah Investment and Development Authority (Shurooq) in that same year to drive long-term and qualitative investments into the emirate and the UAE. The office has done incredibly well to fulfill this mandate in just four short years.

Fast-forward four years, and 2020 has turned out to be a watershed year for Invest in Sharjah. The global disruption wrought by the Coronavirus pandemic motivated us to quickly adapt, as we undertook largescale transformation of our systems and made fundamental changes to the way we work.

This issue of systems changes and more specifically, how investment development initiatives function, became Invest in Sharjah’s core focus area in the first half of 2020. By pivoting to business models more conducive to long-term resilience and growth prospects, we were able to identify key investment opportunities the emirate has to offer through its highly flexible markets.

As WAIPA’s current regional director for MENA, we looked into ways to overcome the restrictions and difficulties posed by Covid-19 to create platforms where regional stakeholders and global investors could connect and engage in discussions, presenting opportunities to support businesses in getting on top of the present situation. To this end, we organised more than five major business webinars and virtual events over the past 7 months, partnering with public as well as private sector entities in Sharjah and across the world.

As WAIPA’s regional director for MENA for 2019-2021, Invest in Sharjah will continue to fulfill its promise to enhance the emirate’s contribution to encouraging investment flows into the UAE and MENA region and promote sustainable growth.
Acting President, Azerbaijan Export and Investment Promotion Foundation (AZPROMO), WAIPA Regional Directorship of Central Asia

On behalf of AZPROMO, I would like to greet the entire WAIPA community. We are a proud member of the organization and find our cooperation increasingly important. This is especially true given the unpredictable developments of 2020 with its global spread of pandemic and important local tasks Azerbaijan is rightly solving inside its own territory. Throughout the year, AZPROMO focused on institutional development and initiated several important projects that would have a long-term effect to our activities and further positively affect Sustainable Development Goals targeted by the government. We are currently completing the work over the new FDI promotion strategy, which will take into account new trends and international best practices in investment retention and attraction of efficient and export oriented FDI. One of our specific focus areas is increase in standards of aftercare services and policy advocacy on behalf of the existing investors’ base in Azerbaijan. Prioritization of specific sectors of economy is also crucial as it allows for customization of the related value propositions and focus over relevant investment projects. As AZPROMO combines both IPA and TPO functions and currently works on the National Export Strategy, this would as well assist in foreign direct investment promotion, since our major focus is export oriented FDI. Along with FDI promotion, inclusion of Azerbaijani companies into global and regional value chains is another important goal and to achieve it we work on the two major projects. The first one targets creation of a state program and action plan on global value chains accession with various relevant actors inside the country involved. The second one is aimed at development of “Invest in Azerbaijan” set of mechanisms intended for investment promotion overall. Despite the challenges of the current year, AZPROMO, as a Regional Director for Central Asia and Caucasus, is dedicated to development of ties and cooperation among regional IPAs and emphasizes importance of the regional promotion in general. We had an honor to serve as Vice President of WAIPA on two full terms and by truly understanding its importance and potential, we believe that cooperation within WAIPA framework and sharing best practices is instrumental in an IPA development and progress.
LEADERSHIP VISION FROM STEERING COMMITTEE

SHAWN CHANG
Head, Invest KOREA
WAIPA Regional Directorship of East Asia and Southeast Asia

It is with great honor to greet the members of WAIPA and I would like to thank you for providing us with continued support all throughout the year. Even in the era of COVID-19, WAIPA has offered us diverse opportunities to develop partnerships with IPAs of other countries and contributed to our accomplishments in attracting FDI which East Asian and Southeast Asian IPAs have built together.

COVID-19 or a new term we refer to as the “coronomy,” has changed not only our way of living, but also the very paradigm of international business and investment. Korea received global recognition for its response to the pandemic and has integrated advanced technologies to strengthen its ecosystem of core industries. Drive-thru, walk-thru, and daily treatment centers were all developed as a part of the efforts to cope with the crisis in a way that didn’t exist before. In fact, Bill Gates has recently invested in Korean bio companies and many global pharmaceutical companies such as Pfizer, Bayer and Novartis have also advanced into Korea.

South Korea has a mega free trade network comprised of FTAs with 56 countries, which make up 77% of world GDP. As a member of the East Asia and Southeast Asian group, we are planning to promote investment led by initiatives of regional economic cooperation. I believe this will lead to an opportunity for overcoming external uncertainties and ongoing disputes among countries in the region, as well as for sharing the benefits of cooperation.

I’d like to wish WAIPA’s virtual Annual Conference (WIC) a great success, and also hope that WAIPA will continue its efforts to achieve the sustainable development goals, to boost regional economies by helping them attract FDI, and to implement future activities of Steering Committee for our common benefit. Invest KOREA will continue to maintain our strong partnership with WAIPA and work to effectively respond to the changing conditions.
During 2020, EU Region has had two virtual meetings to discuss current topics. In June 2020, we talked about the impact of Covid-19 on IPA operations. Hearing about different strategies that European IPAs are using to cope with this unprecedented situation was eye-opening.

In September, we assembled online once again, to address the issue of metrics: setting targets and then measuring how those targets are met. Additionally, we discussed the significance of country regions from the perspective of investment promotion. One key take-away was that dynamic interaction between the countries and the regions can be very beneficial indeed.

Presently, we’re working towards organizing one more virtual meeting in 2020. Our meetings so far have clearly shown that there are common pain points that all European IPAs share – and it is up to us to find new future direction for IPAs.

Come Together, Right Now

The EU Region for WAIPA wants to stay active and connected despite Covid-19. The need for investment promotion agencies (IPAs) is obviously still there, and now all IPAs are trying to find their way in an uncertain world.

As Regional Director for European Union I launched a new two-year program for the EU Region in early 2020, with excellent support from WAIPA management. The ambitious program aims to combine forces, bringing people together despite the present limitations set upon us. Thanks to technology and networks, we can achieve many things virtually and remotely. The flow of ideas and innovations will continue.

Under the EU Region program, we are activating present Members to participate more broadly in WAIPA activities. The other important goal is to get also Non-Members involved in the activities – and possibly convince them to consider at some point in the future to join or re-join WAIPA. Even if they ultimately will not, their wisdom and experience benefits WAIPA Members through our interactions and open information exchange.

WAIPA events – either online or offline – provide great opportunities to compare notes and exchange information in a genuine atmosphere of mutual trust. This way, everybody involved will take something valuable from the event.
Executive Director, InvestBulgaria Agency
WAIPA Regional Directorship of Eastern Europe

As a Steering Committee member, representing Eastern Europe, I have the honor to address you briefly on behalf of the InvestBulgaria Agency (IBA). I can ensure you that on our side, you will always have a friend and partner to rely on for help and support.

IBA’s team has been recognised for its consistent dedication by receiving an award in 2019 for the best investment promotion team (Central and Eastern Europe) by CFI magazine.

2019 was a very dynamic and productive year in attracting investments. Positive developments were implemented under the Investment Promotion Act (IPA). Despite the pandemic and the delay caused by it, we saw interest in Bulgaria as an investment destination. Investments were mainly focused on the manufacturing, IT, mechanical engineering, electronics, chemistry, storage and warehousing sectors.

In 2020, COVID-19 crisis had a strong negative impact on the global economy. The situation with the COVID-19 pandemic is extremely dynamic. Therefore, there is a need for a rapid, informed and coordinated response at international and local level, as well as the development of innovation and digitalisation. Especially needed in times of globalization and unprecedented interrelation between countries and cities, as it is now, it will be key to the recovery of the world economy and business.

During the past challenging months, the Agency launched several activities dealing with the negative consequences of Covid-19. In this regard, we have focused on attracting investors who want to shorten the supply chain and relocate their production. Nearshoring is becoming a popular choice as many companies begin to prefer locations near-by. As far as supply chains are concerned, a combination of measures, such as analysis of our weaknesses and the pursued public policy objectives in Central and Eastern Europe, will be needed to improve stability. Nearshoring allows companies to overcome language barriers, cultural differences and to reduce travel costs. It provides many benefits, such as reducing costs and ensuring better control, which will lead to higher product quality. Additionally, it offers access to more skilled workers and lower labour costs, which improves both quality control and customer service.
Never before strategies such as reshoring, nearshoring, diversification and regionalization are in the forefront of consideration of every global company around the world. Decoupling from some markets and aligning business strategies with new ones is the sole focus of business executives around the world. Therefore, IPAs must self-asses their strategies and focus on helping their countries accelerate structural changes and policies that will enable companies to find a suitable environment where to set up operations.

Central America and the Caribbean IPAs have a tremendous opportunity to enhance their promotion strategies by re-evaluating what industries have the most potential given each countries’ unique advantages and provide solutions to serve the North American market.

To continue to share best practices among its members and help us understand what this new normal will be like is one of WAIPAs most strategic goal. For this, we rely on them and on the numerous alliances with multilateral organizations and key stakeholders. During 2020, WAIPA has helped keep all of us together, focusing not only on what needs to be done, but how with our strength and determination we can become a positive agent for change.
LEADERSHIP VISION FROM STEERING COMMITTEE

On behalf of the Minas Gerais Investment and Trade Promotion Agency (INDI), I would like to thank my colleagues at WAIPA’s Steering Committee and our fellow investment promotion agencies for the continued support in 2020.

This year of 2020 has brought us an unforeseen environment for investment promotion due to the Covid-19 pandemic. Most regretfully, this stretching crisis has caused a lot of distress and sorrow in communities and families around the world. May they find comfort and peace.

As the investment promotion agency for the Brazilian state of Minas Gerais, I am pleased INDI was able to carry out our mission. Despite the adverse conditions, we have attracted more than the double of investments in TS 2020 than in the same period in 2019. We are now continuing our work by promoting business environment-related improvements and advising our government on its assets strategy.

It has also been an honor to represent South America at the WAIPA’s regional directorships. I am satisfied we were able to collaborate with our member IPAs during this time, despite the physical distance that separated us. It is my goal that we reach out to every and each IPA in South America to strengthen WAIPA’s standing in the region.

Together, we shall remain committed to achieving the sustainable development of our regions. Information sharing, real partnerships, and hard work are the way to go.
Talofa Lava,

It is a great honour for me to represent our Oceanic Paradise and to provide an update in relation to FDI and the role of IPAs for the reporting period in the context of our Oceanic Region.

Amidst the current global health crisis, our Pacific Island Countries are not immune to the challenges that have threatened our economies since the outset of COVID-19 which further reaffirms the significance of strengthening ongoing collaboration between WAIPA and all other IPAs in sharing ideas, knowledge and best FDI related practices to counter the effects of this pandemic. A few of the main challenges common in this region include financial capacity, readiness of quality investment projects and the remote geographical distance from the rest of the world which is a hurdle to international trade; and has also limited our availability to attend in person international meetings and trainings conducted on the other side of the world given the different time zones.

Drawing on Samoa’s investment environment to depict part of the reality of FDI in the Pacific Region, we continue to move forward with the ongoing investment climate reforms which are key to fostering private investment and sustainable economic growth. This includes the ongoing reviews of legislation governing foreign investment and some key findings revealed that not only Samoa has to address the current legislative gaps for better implementation, efforts should also be focused on engaging more on the promotion aspect rather than regulation to attract more FDI. Given the financial constraints and the current health crisis, FDI is viewed as a powerful recovery tool for the Oceania region to stimulate economic development which includes promoting job creation, skills transfer and productivity improvement.

Prior to the spread of COVID-19 pandemic, Samoa had already been hit hard by the measles epidemic in late 2019 which had further intensified the downside risks on the economy including FDI. For the reporting period, the Ministry of Commerce Industry and Labour as the mandated Authority to regulate and promote foreign investment, recorded a decline in the number of registered foreign investors and in parallel leading to the reduction of new employment opportunities created as well as incoming capital. Despite these challenges, Samoa and all other Pacific Island Nations will remain vigilant in ensuring sustainability over the years and most importantly to ensure Samoa retains its COVID-19 Free status. Additionally, in the medium to long term run, Samoa recognizes the importance of having in place an investment promotion strategy and developing a delivery mechanism to evidently reflect national long term plans and strategies.

At last, I strongly believe that WAIPA will continue to provide the necessary support in assisting our developing region. On behalf of the Oceania, I would like to convey our gratitude and very best wishes for a successful year ahead.
Berney Associés
Geneva, March 24, 2020

Report of the statutory auditor on the limited statutory examination to the General Assembly of the World Association of Investment Promotion Agencies, Geneva

As statutory auditor, we have examined the financial statements balance sheet, income statement and notes of the World Association of Investment Promotion Agencies for the financial year ended December 31, 2019.

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 company assisted in the bookkeeping during the reporting year. This individual was not involved in the limited statutory examination.

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 474'442, do not comply with Swiss law and the association’s statutes.

Berney Associés Audit SA

Philippe JOERG
Licensed Audit Expert
Auditor in charge

Sébastien BRON
Licensed Audit Expert

Enclosures: - financial statements balance sheet, income statement and notes.

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS OF DECEMBER 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>537'863</td>
<td>684'818</td>
</tr>
<tr>
<td>Accrued income and prepaid expenses</td>
<td>6'555</td>
<td>4'724</td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
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<td>689'542</td>
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<tr>
<td>NON-CURRENT ASSETS</td>
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<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>1'697</td>
</tr>
<tr>
<td>TOTAL NON-CURRENT ASSETS</td>
<td>-</td>
<td>1'697</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>537'418</td>
<td>691'239</td>
</tr>
</tbody>
</table>
WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS OF DECEMBER 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
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<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>6.3</td>
<td>2'476</td>
</tr>
<tr>
<td>Deferred income and accrued expenses</td>
<td>6.4</td>
<td>60'500</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>62'976</td>
<td>61'587</td>
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<tr>
<td>RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated reserves</td>
<td></td>
<td>474'442</td>
</tr>
<tr>
<td><strong>TOTAL RESERVES</strong></td>
<td>474'442</td>
<td>629'652</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND RESERVES</strong></td>
<td>537'418</td>
<td>691'239</td>
</tr>
</tbody>
</table>

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>OPERATING REVENUES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>419'509</td>
<td>413'248</td>
</tr>
<tr>
<td>Training fees</td>
<td>160'406</td>
<td>93'612</td>
</tr>
<tr>
<td>Other revenues</td>
<td>-</td>
<td>15'314</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING INCOME</strong></td>
<td>579'915</td>
<td>522'174</td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual conference costs and meeting expenses (4'768)</td>
<td>(16'634)</td>
<td></td>
</tr>
<tr>
<td>Workshops and training expenses (70'425)</td>
<td>(84'493)</td>
<td></td>
</tr>
<tr>
<td>Staff expenses (469'077)</td>
<td>(448'652)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses 6.5</td>
<td>(185'616)</td>
<td>(258'185)</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>(729'886)</td>
<td>(807'964)</td>
</tr>
<tr>
<td>OPERATING EARNINGS BEFORE INTEREST AND DEPRECIATION</td>
<td>(149'971)</td>
<td>(285'790)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(1187)</td>
<td>(997)</td>
</tr>
<tr>
<td><strong>OPERATING EARNINGS BEFORE INTEREST</strong></td>
<td>(151'168)</td>
<td>(295'787)</td>
</tr>
<tr>
<td>Financial income</td>
<td>5'217</td>
<td>4'119</td>
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<tr>
<td>Financial expenses 6.6</td>
<td>(8'759)</td>
<td>(18'713)</td>
</tr>
<tr>
<td><strong>RESULT FOR THE YEAR</strong></td>
<td>(155'210)</td>
<td>(310'281)</td>
</tr>
</tbody>
</table>
1. GENERAL

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.

WAIPA has its capital and is incorporated in the Geneva Trade Register.

The seat of WAIPA is in Geneva - Switzerland. The administrative offices of WAIPA are located in Turkey. All the employees of the association are based in Turkey.

The financial statements have been prepared in accordance with the Swiss law and in particular with articles 957 to 963 of the Swiss Company Law dealing with the commercial accounting and the presentation of financial statements.

The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows:

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.

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.

The currency in which WAIPA operates is the US dollar. Transactions in foreign currencies are converted into the currency in which the association operates at the exchange rate on the day the transaction takes place.

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

3. CONFIRMATION WITH RESPECT TO THE AVERAGE NUMBER OF FULL-TIME EQUIVALENT EMPLOYEES

The average number of full-time equivalent employees for the year 2019 is lower than 10 (2018: <10).

4. INCOME AND CAPITAL TAX, SOCIAL 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 in Turkey.

5. RENTAL AGREEMENT

WAIPA has entered into a rental agreement for its Geneva office from April 1, 2015 through March 31, 2020. Under this agreement, the non-cancellable leases amount to CHF 240'620 (USD 244'858).

6. INFORMATION AND EXPLANATIONS RELATING TO ITEMS ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

6.1 Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD Swiss francs account</td>
<td>2'033</td>
<td>(838)</td>
</tr>
<tr>
<td>USD US dollars account</td>
<td>71'611</td>
<td>178'201</td>
</tr>
<tr>
<td>UBS Swiss francs - guarantee for rental agreement</td>
<td>7'218</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>530'863</td>
<td>684'818</td>
</tr>
</tbody>
</table>

6.2 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Office furniture</td>
<td>20%</td>
<td>705'177</td>
<td>1'800</td>
<td>(705'177)</td>
<td>1'800</td>
</tr>
<tr>
<td>Total</td>
<td>.</td>
<td>705'177</td>
<td>-</td>
<td>(705'177)</td>
<td>-</td>
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</tbody>
</table>

6.3 Other current liabilities

<table>
<thead>
<tr>
<th></th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt due to third parties (credit card)</td>
<td>2'476</td>
</tr>
<tr>
<td>Total</td>
<td>2'476</td>
</tr>
</tbody>
</table>
### 6.4 Deferred income and accrued expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>60'500</td>
<td>61'587</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>60'500</strong></td>
<td><strong>61'587</strong></td>
</tr>
</tbody>
</table>

### 6.5 Other operating expenses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental expenses</td>
<td>(11'404)</td>
<td>(15'490)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(14'200)</td>
<td>(47'679)</td>
</tr>
<tr>
<td>IT expenses</td>
<td>(2'299)</td>
<td>(6'560)</td>
</tr>
<tr>
<td>Professional fees</td>
<td>(38'937)</td>
<td>(63'008)</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>(91'326)</td>
<td>(114'424)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>-</td>
<td>(3'869)</td>
</tr>
<tr>
<td><strong>Marketing and advertising expenses</strong></td>
<td>(27'450)</td>
<td>(7'155)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(185'616)</strong></td>
<td><strong>(258'185)</strong></td>
</tr>
</tbody>
</table>

### 6.6 Financial expenses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Bank fees</td>
<td>(7'913)</td>
<td>(10'533)</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>(845)</td>
<td>(7'863)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(87'559)</strong></td>
<td><strong>(18'506)</strong></td>
</tr>
</tbody>
</table>