



World Association of
Investment Promotion
Agencies

**WAIPA
REPORT OF
ACTIVITIES
/20/21**



TABLE OF CONTENTS

NOTE

04

OBJECTIVES

05

MESSAGE FROM THE PRESIDENT

06

MESSAGES FROM THE CONSULTATIVE COMMITTEE

08

OVERVIEW OF ACTIVITIES

24

RESEARCH

64

LEADERSHIP VISION FROM THE STEERING COMMITTEE

72

FINANCIAL STATEMENTS

94



NOTES

The WAIPA Annual Report 2020-2021 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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OBJECTIVES

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



FAHAD AL GERGAWI

President,
World Association of Investment Promotion Agencies (WAIPA)

Chief Executive Officer
Dubai FDI

The WAIPA Annual Report 2021 is issued at a time when the global economic recovery efforts from the Covid-19 pandemic are accelerating and promise to make 2022 a better year for WAIPA members and the global foreign direct investment (FDI) community. While Investment Promotion Agencies (IPAs) are leading the efforts with a renewed commitment to build a better, sustainable, inclusive, and prosperous future for their nations, cities and communities, WAIPAs' role in enabling its members' success cannot be over emphasized.

Thanks to the members of WAIPA's Steering Committee, Consultative Committee, and the Permanent Secretariat team, WAIPA continued to offer new opportunities for learning, knowledge sharing and regional cooperation. Moreover, WAIPAs' insightful research, partner funded capacity building programs and strategic partnerships have contributed greatly to advance the role and success of IPAs on global stage.

Dubai Investment Development Agency (Dubai FDI) is truly honored to serve WAIPA members and help shape a future fit WAIPA with members' benefits

at the center of its purpose and strategic pillars of services, partnerships, and governance. Moreover, we are committed to serve WAIPA's purpose well into the future towards a decade of Impact FDI, the "IPAs Capacity 2030" program, an initiative by Hamdan Centre for the Future of Investment (HCFI), defines our worldview of enabling IPAs to develop, promote and attract Impact FDI in partnership with the global investor community to realize the Sustainable Development Goals (SDGs), US \$ 15 trillion FDI opportunity by 2030.

We look forward to connect with participants across different geographic boundaries and time zones during this year's hybrid edition of WAIPAs' World Investment Conference (WIC), which marks the 25th anniversary of WAIPA as well as extend a warm welcome to WAIPA members and guests at "EXPO 2020 Dubai" site, where the incredible riches of our nations, cities and communities showcase the human ingenuity, the history, the economic potential, and the shared goal of progress towards a sustainable and prosperous future for all.

Wish you a prosperous and successful year ahead.

MESSAGES FROM CONSULTATIVE COMMITTEE



**JOHN W.H.
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MESSAGES FROM CONSULTATIVE COMMITTEE

The COVID-19 pandemic continues to impact global business in many ways, including ongoing disruptions to trade and to the flows of foreign direct investment (FDI).

ICC – the institutional representative of over 45 million companies, small, medium and large, in over 110 countries, in all regions of the world – is playing a leading role, 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, at the same time as we build business and community resilience.

ICC believes that 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 we are committed to playing a leading role in these efforts.

As we move along the path to a more resilient and sustainable recovery, a key area of priority for business and governments must be to ensure that FDI flows gain momentum. The main driver of FDI is the investment climate—a critical 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, and will welcome the progress made during the ICC/B20/WTO Business Forum at the 12th WTO Ministerial Meeting in late 2021.

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. ICC is pleased to be increasing its engagement with WAIPA, at this time when international investment has perhaps never been more crucial and interaction between IPAs and the business community never more important.



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

The Power of Knowledge and Leadership



JEFF FINKLE

President and CEO,
International Economic
Development Council
(IEDC)
www.iedconline.org



Dear WAIPA members,

2020 was an unprecedented year. We faced a global health crisis, a racial reckoning in the U.S.A. and the worst economic crisis since the Great Depression. In many ways, 2021 has been a continuation of 2020. We are still confronting the COVID-19 pandemic with its impact on our economy and on FDI. According to the 2021 UNCTAD World Investment Report, after a 35 percent drop in 2020, global FDI flows are expected to bottom out in 2021 with an initial recovery of 10 to 15 percent by the end of this year. This is still a 25 percent drop compared to 2019 FDI levels.

Through all of this, WAIPA's commitment to disseminating best practices in investment promotion is needed more than ever. 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.

IEDC has responded to these challenges by continuing to tirelessly work to help our community of economic developers. For 95 years, The International

MESSAGES FROM CONSULTATIVE COMMITTEE

Economic Development Council (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. IEDC succeeds by empowering our members with the knowledge they need to create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions.

IEDC's chair, Tom Kucharski has set three priorities for 2021 to address the ongoing challenges economic developers face. First, in the face of COVID-19, our priority is to continue to provide communities with the tools to help their economies recover and prosper. A second priority is to make meaningful, measurable progress in addressing the chronic and worsening racial and social inequities in the global economy. Lastly, our third priority is to address climate change, the existential crisis of our time. IEDC will work to navigate the challenges and learn to take advantage

of the long-term economic and environmental benefits of transitioning to a low-carbon economy. This transition must be in our future if we want to preserve the health of the planet, and the health of its economy, for future generations.

IEDC is grateful and proud of our partnership and collaboration with WAIPA. Since formalizing our partnership in 2004, IEDC and WAIPA have continuously strengthened our joint resolve to advance economic growth by empowering the global network of economic developers. IEDC is committed to continue to serve as a member of WAIPA's Consultative Committee and we look forward to the upcoming year and its many opportunities for collaboration.

And I am personally pleased at the relationship that IEDC has had with WAIPA, we have been able to welcome your board chairs and your CEOs to many IEDC events. However, this time next year I will have retired and will no longer be with IEDC, ending a 35 year career with the Council. I will miss greeting Bostjan to our conferences and miss coming to WAIPA. Thank you for a great partnership. Let us make it better in the future. 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.



International
Labour
Organization

 **GUY RYDER**



Director-General,
International Labour
Organization (ILO)
www.ilo.org

MESSAGES FROM CONSULTATIVE COMMITTEE

The COVID-19 pandemic continues to have a profound impact globally, with tragic loss of life and damage to human health and communities. It has increased unemployment, underemployment and inactivity due to supply chain disruptions, enterprise closures and bankruptcies. This crisis has also increased informality and income insecurity. Women workers, who are more numerous in the hardest-hit sectors, have disproportionately suffered job and income losses. Young people face greater hurdles accessing the education and training they need to secure employment or start a business.

COVID-19 is a sober reminder of the interdependence of countries and members of society. We need concerted action to meet these grave challenges. The International Labour Organization's

constituents—governments and employers' and workers' organizations—have committed to working together to achieve a broad-based, job-rich recovery with decent work opportunities for all. Public and private investment will be vital in sectors hit hardest by the crisis, such as hospitality, tourism, transport and retail, as well as those sectors with strong potential to expand decent work opportunities, such as the care economy, education and infrastructure development.

However, the current outlook for attracting Foreign Direct Investment (FDI) is gloomy in many countries. According to UNCTAD, investment flows plunged globally by 35% in 2020 due to the COVID-19 crisis, particularly affecting developing economies that were unable to attract investment for new project

activity. Persistent inequities in access to vaccines, coupled with new waves of infections are likely to continue to hold back FDI in many developing regions in 2021.

In that regard ILO, WAIPA, UNCTAD and UNIDO are working together on a programme funded under the Enhanced Integrated Framework (EIF), headquartered at the World Trade Organization, to support Investment Promotion Agencies (IPAs) from Least Developed Countries (LDCs) through a virtual Executive College for tailored capacity building activities. This project, developed and supported by the ILO International Training Centre, represents Phase I of technical assistance to LDC IPAs, to be followed by a larger Phase II joint-agency initiative that will cater for their particular needs.

The ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy provides guidance to governments on policies to maximize the positive contribution of FDI and minimize and resolve problems that may arise in the operations of foreign-owned companies. In light of the importance of generating employment-intensive investment and the unique role of Investment Promotion Agencies (IPAs), the ILO very much values its partnership with WAIPA in this process.

WAIPA has demonstrated its leadership and its recognition of the importance of decent work in investment promotion and facilitation, particularly during this difficult period. We look forward to a continued fruitful partnership with WAIPA and its member IPAs. Only by working together will we overcome the challenges ahead.

MESSAGES FROM CONSULTATIVE COMMITTEE

Governments around the world have taken strong measures to limit the spread of COVID-19. These measures caused severe economic disruptions impacting foreign direct investment (FDI) decisions of firms. Governments have also taken significant economic policy measures to support businesses and households through this public health crisis. The level of impact on FDI flows is strongly related to the success of both health and economic policy responses. We do know that the crisis accelerated the already steady decline of FDI from the past six years as global flows fell to their lowest levels since 2005. The OECD estimates that in 2020 global FDI flows dropped to USD 846 billion, a 38% decrease compared to 2019.¹

The recovery of the global economy is underway, but it remains uneven across countries and across sectors. The main downside risk remains further outbreaks of the coronavirus pandemic – particularly at the extreme end with new variants of the virus that may be resistant to existing vaccines. In advanced economies, cross-border mergers and acquisitions started rebounding in the second half of 2020, which continued through the first quarter of 2021, with many deals in the healthcare and technology sectors.

At the same time, the share of global FDI inflows subject to screening continues to grow as a result of the upward trend toward investment screening policies, which was exacerbated by the pandemic. Attracting and retaining new investors will continue

to be key considerations for governments to support growth and create jobs. In this context, WAIPA and the OECD share the vision for investment promotion agencies (IPAs) as key players to boost investment to optimise the strength and the quality of the post-COVID recovery.

By revising their prioritisation strategy, IPAs can better attract high-quality investment, including by using the OECD FDI Qualities Policy Toolkit, which will be launched next year to provide guidance to policymakers and practitioners in maximising the positive impact of FDI. In addition to attracting investment, IPAs are helping anchor foreign investors in the local economy through their aftercare services – encouraging linkages with domestic firms, preventing potential disputes, promoting responsible business conduct and encouraging sustainable business practices.

IPAs can also support their countries' digital transformation strategies by focusing their attraction

efforts on FDI in the digital economy. While just over half of the IPAs from OECD countries dedicated at least 25% of their resources to the promotion of digital FDI before the crisis, this share increased to over three quarters amidst the pandemic and is foreseen to reach over 90% in the near future. IPAs are also integrating digital tools and technologies in their own activities to achieve better results, adapt to the health crisis and offer a wider range of e-government services to firms.

In these unprecedented times, international cooperation and effective multilateralism is more important than ever. The OECD IPA Network and WAIPA offer unique platforms to support peer-learning and exchanges of good practices. I look forward to our continued co-operation with WAIPA to provide guidance to IPAs in their efforts to make international investment an engine in the strong and sustainable recovery.

¹OECD (2021), *FDI in Figures – April 2021* (<https://www.oecd.org/daf/inv/mne/investmentnews.htm>)



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION



LI YONG



Director-General,
United Nations
Industrial Development
Organization (UNIDO)
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MESSAGES FROM CONSULTATIVE COMMITTEE

The world today is still in the midst of an unprecedented global pandemic. The COVID-19 crisis has significantly impacted household incomes, industrial production, global trade, remittances, and foreign direct investment flows. The latter declined by more than 35 per cent in 2020. The crisis has also exposed structural weaknesses in the configuration of international production networks and the deepening of the digital divide.

Investment promotion agencies (IPAs) have an active role to play in the recovery process. The allocation logic of internal IPA resources was hitherto often lopsided towards investment attraction activities. Despite the need to rekindle investor attraction efforts — most of it still undertaken through digital means — IPAs should not lose sight of the paramount importance of retaining existing investors through after-care support.

Sustainability considerations that were already well recognized prior to the crisis will take an even greater importance among investors that are expected to become drivers of the economic recovery phase.

Across the spectrum of different investment categories — most of which had experienced a stark downturn during the pandemic — I would like to single out the category of impact investment as investments that, besides financial returns, can deliver positive social and environmental change. Not only has impact investment shown a relative resilience, but it has also grown counter-cyclically in some sectors like ICT, healthcare and pharmaceutical products, despite the global investment crunch.

Most IPAs are already familiar with the growing segment of impact investment. Yet, many seem

to lack concrete instruments and strategies to identify successful combinations of impact investor interests and SDG investment requirements within their own economies. What adds to the complexity is the plethora of available environmental social governance and impact measurement metrics, which may create confusion among project owners and SMEs. Initiatives such as the European Commission's "Sustainable Finance and EU Taxonomy" are commendable, as they offer a pathway towards standardization not only within the European Union, but potentially also in other regions where a regulated impact investing market is also needed. UNIDO is looking forward to contributing its experience in this area and to working with WAIPA and other members of the Consultative Committee to bring the worlds of impact investing and of IPAs closer to each other.

In spite of the challenges caused by the pandemic, UNIDO and WAIPA have continued to respond

flexibly to the diverse technical assistance needs of IPAs. One example is the joint delivery of the digital course for IPAs themed "Investment facilitation, sustainable development and building back better" together with our colleagues from WAIPA, ILO-ITC and UNCTAD. I am delighted and grateful that the EIF has recently provided funding support to the continued work of IPA capacity-building support in least developed countries, bundling the expertise of the aforementioned agencies together with UN-OHRLS.

Finally, I would like to take this opportunity to express my gratitude to the WAIPA President, Mr. Al Gergawi, and to the WAIPA CEO, Mr. Bostjan Skalar, and his staff. I am inspired how relentlessly the entire WAIPA team works towards serving the needs of IPAs and its commitment to deepen the partnerships with UNIDO and its Consultative Committee members.



**MONA E.
HADDAD**

Global Director, Trade,
Investment and
Competitiveness, World
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We have not yet turned the page on the global crisis stemming from the COVID-19 pandemic. Governments and the private sector continue to suffer the enervating consequences of a resurgent new variant in the face of persistent global economic uncertainty. Governments around the world have responded to the pandemic with increasingly protectionist investment policy measures, including the introduction of foreign direct investment (FDI) entry restrictions like FDI screening, a trend that was particularly notable in OECD countries. Three quarters of multinational enterprises (MNEs) surveyed in the latest World Bank (WB)'s MNE Pulse Survey indicated they continue to feel high levels of uncertainty with a majority still struggling from demand and supply chain disruptions and increased input and shipping costs.

The pandemic period has also been marked by an acceleration of key global transformational drivers, including the widespread adoption of technological solutions for businesses and governments, as well as an increasing inclination towards adopting more resilient and sustainable solutions. Governments and businesses around the world are attempting to find a balanced approach to move forward within this new global context despite the many remaining challenges. MNEs have, in fact, overwhelmingly expressed plans to increase productivity while leveraging technology, with over half indicating they have taken measures to increase sustainability because of the pandemic.

The ongoing recovery thus presents a pivotal moment for ensuring that future economic growth is greener, more inclusive, and more resilient to better

withstand future shocks. The private sector, and FDI in particular, as a key provider of better jobs will be critical for catalyzing a sustainable global recovery. Yet, to realize the potential of FDI, governments must ensure appropriate FDI policies are in place along with the institutions and agencies needed to spearhead FDI attraction, expansion and retention efforts. Investment Promotion Agencies (IPAs), now more than ever, should be in the front seat, complementing government-led recovery measures, and helping rebuild investor confidence through the systematic provision of relevant and quality services to investors.

Best IPAs have continuously reinvented themselves through strategic revisions and innovative operational approaches. Accelerated by the pandemic, the IPA of the future must be a lean, strategic, proactive, results- and research-driven organization, focused on providing high-quality services to investors while displaying private sector characteristics and fully leveraging advanced technologies in its operations.

Proactive promotion will be essential in key sectors that have remained resilient or even dynamic, like technology and life sciences, and, soon after, in others that remain promising -- automotive, sporting

goods, apparel, and food and beverage. IPA services aimed at investment retention are still needed in harder-hit sectors like tourism and hospitality. And most importantly, investors want IPAs to advocate to address investor constraints, reform and improve the investment climate, and push for the reduction or removal of restrictions to investment in the current COVID-19 environment.

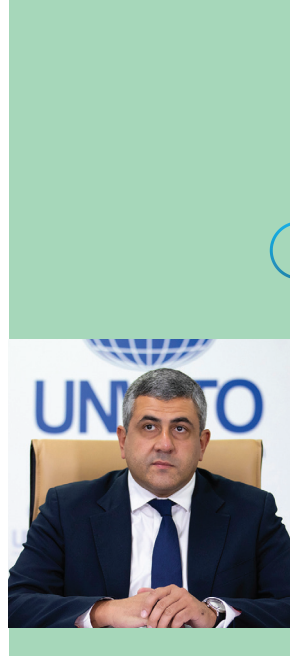
Given the critical importance of IPA advocacy services in the context of a global pandemic, WAIPA and the WB joined forces to launch the first annual IPA Advocacy Services Competition. The IPAs with the top three advocacy reform efforts will be showcased for their achievements at the 2021 World Investment Conference.

The WB works with governments across the globe and reiterates that, especially in these unprecedented times, good-practice IPAs have shown to be a good investment of public funds and can play an instrumental role in fostering a green, inclusive and resilient recovery when properly supported. As such, WB and WAIPA are committed to continue building this global investment promotion community.

MESSAGES FROM CONSULTATIVE COMMITTEE



In collaboration with



**ZURAB
POLOLIKASHVILI**

Secretary-General,
The World Tourism
Organization (UNWTO)
www.unwto.org

MESSAGES FROM CONSULTATIVE COMMITTEE



The Covid-19 pandemic led to the collapse of international tourism in 2020, with the crisis carrying over into a second year. International tourist arrivals (overnight visitors) dropped by 85% in January-May 2021 compared with the same period of 2019. This followed on from an unprecedented drop of 73% recorded 2020, the worst year on record for international tourism. Such a sharp decline represents a decline of 1.1 billion international arrivals and an estimated loss of \$1.3tn in export revenues. Moreover, due to its labour-intensive nature, employment in tourism was hit particularly hard, putting as many as 100 million to 120 million direct tourism jobs at risk, and causing an estimated loss of more than \$2.5tn in global gross domestic product.

International travel is slowly picking up from very low levels, though the sector's restart remains fragile, uneven and hampered by ongoing uncertainty. Domestic travel is driving the recovery of tourism in several destinations, especially those with large domestic markets. Many are now identifying new opportunities to grow domestic and rural tourism as a way to stimulate recovery. Along with the ongoing vaccination roll-out, the safe and responsible restart of tourism will continue to depend on a coordinated response among countries, particularly with regard to travel restrictions, harmonized safety protocols and effective communications to help restore consumer confidence.

Against a backdrop of continued uncertainty, we must collaborate on a global scale to incentivise

investments in tourism as we look toward the next decade. The pandemic could be an opportunity to reimagine investments in the sector by creating a more sustainable, inclusive and resilient tourism. The crisis has accelerated digitisation throughout the tourism value chain, and amplified the adoption of new technologies, while at the same time highlighting opportunities for green investments to advance decarbonization efforts.

To this end, UNWTO is proud to have joined forces with the World Association of Investment Promotion Agencies (WAIPA) and its Consultative Committee Members to strengthen the capacities of our Member States to take measures to safeguard, attract and promote tourism investment projects. As we reimagine the sector, collaboration is a powerful

force, bringing together diverse stakeholders who are determined to safeguard investments and formulate strategies for sustainable recovery from the impacts of the pandemic. At the same time, collaboration is also a force that will enable even greater innovation in new investment mechanisms, helping create new jobs and speed up economic recovery far beyond the current crisis.

OVERVIEW OF ACTIVITIES

ISTANBUL WEBINAR SERIES FOR REGIONAL & CITY IPAS

5 NOVEMBER – 24 NOVEMBER – 27 NOVEMBER 2020
WEBINAR SERIES

**WAIPA-GIZ WEBINAR: LAUNCH OF THE
“INVESTMENT PROMOTION AGENCY (IPA) TOOLBOX”**
25 NOVEMBER 2020
WEBINAR

**UNCTAD WORLD INVESTMENT FORUM (WIF):
INVESTING IN SUSTAINABLE DEVELOPMENT
(SATELLITE EVENT) IN PARTNERSHIP WITH WAIPA**
7-8 DECEMBER 2020
SATELLITE CONFERENCE

WAIPA GENERAL ASSEMBLY MEETING
7TH DECEMBER 2020

EIF – WAIPA CO-FUNDED PROJECT FOR LDCS ON “CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION”

1 DECEMBER- 3 DECEMBER- 8 DECEMBER- 10 DECEMBER-
14 DECEMBER -17 DECEMBER- 22 DECEMBER 2020
WORKSHOP SERIES

**WAIPA “AFTERCARE CAPACITY DEVELOPMENT”
PROJECT FOR JORDAN INVESTMENT COMMISSION
IN PARTNERSHIP WITH EBRD**
7 DECEMBER – 8 DECEMBER – 9 DECEMBER – 10 DECEMBER 2020
WORKSHOP SERIES

**WAIPA WBG LAUNCH OF “STRENGTHENING THE
ADVOCACY SERVICES OF INVESTMENT PROMOTION
AGENCIES” COMPETITION**
10 DECEMBER 2020
WEBINAR

**SOUTH AMERICA INTERNATIONAL INVESTMENT
PROMOTION WEBINAR 2020**
10 FEBRUARY 2021
REGIONAL MEETING

2ND EIF – WAIPA CO-FUNDED PROJECT FOR LDCS ON “CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION”

15 FEBRUARY – 18 FEBRUARY – 22 FEBRUARY – 25 FEBRUARY –
1 MARCH – 4 MARCH – 8 MARCH – 11 MARCH 2021
WORKSHOP SERIES

**10TH MEETING OF THE ASIA-PACIFIC FOREIGN
DIRECT INVESTMENT (FDI) NETWORK**
23 FEBRUARY 2021
WEBINAR

**WEBINAR: “STRENGTHENING INVESTMENT
FACILITATION CAPACITY FOR DEVELOPMENT:
AN OVERVIEW, BASED ON ‘AN INVENTORY OF
CONCRETE MEASURES TO FACILITATE THE FLOW OF
SUSTAINABLE FDI: WHAT? WHY? HOW?’**
26 FEBRUARY 2021
WEBINAR SERIES

**2ND WAIPA “AFTERCARE CAPACITY DEVELOPMENT”
PROJECT FOR JORDAN INVESTMENT COMMISSION IN
PARTNERSHIP WITH EBRD**
8 MARCH – 9 MARCH – 10 MARCH – 11 MARCH 2021
WORKSHOP SERIES

**COVID-19 AND POST-PANDEMIC INVESTMENT AND
DEVELOPMENT WORKSHOP**
11 MARCH 2021
WEBINAR

**“A DECADE OF ACTION: HOW THE UNITED NATIONS
SDGS WILL DELIVER A NEW ECONOMY”**
16 MARCH 2021
WEBINAR

**WEBINAR: “INVESTMENT FACILITATION:
TRANSPARENCY AND STREAMLINING OF
ADMINISTRATIVE PROCEDURES”**
17 MARCH 2021
WEBINAR SERIES

**EXPERT CONSULTATION ON THE DEVELOPMENT
OF A CFS-RAI DUE DILIGENCE TOOL FOR
GOVERNMENTS**
18 MARCH 2021
WEBINAR

“ALIGNING STRATEGY AND DAY-TO-DAY OPERATIONS”
8 APRIL 2021
REGIONAL MEETING

**WEBINAR: “LINKING OUTWARD FDI TO INWARD
FDI: THE ROLE OF HOME COUNTRY MEASURES”**
13 APRIL 2021
WEBINAR SERIES

**JOINT CALL BETWEEN WAIPA PRESIDENT
AND UNCTAD**
21 APRIL 2021
ONLINE MEETING

**3RD EIF – WAIPA CO-FUNDED PROJECT FOR LDCS
ON “CAPACITY BUILDING FOR EIF COUNTRIES ON
INVESTMENT PROMOTION”**
6 MAY – 10 MAY – 13 MAY – 17 MAY – 20 MAY 2021
WORKSHOP SERIES

**WEBINAR: “LINKING OUTWARD FDI TO INWARD
FDI: THE ROLE OF HOME COUNTRY MEASURES”**
4 MAY 2021
WEBINAR SERIES

**“ENABLING FRAMEWORKS FOR TOURISM
INVESTMENTS DURING COVID-19”**
17 MAY 2021
WEBINAR

**WEBINAR: “INCENTIVIZING SUSTAINABLE
FOREIGN DIRECT INVESTMENT”**
1 JUNE 2021
WEBINAR SERIES

**4TH EIF – WAIPA CO-FUNDED PROJECT FOR LDCS
ON “CAPACITYBUILDING FOR EIF COUNTRIES ON
INVESTMENT PROMOTION”**
7 JUNE – 10 JUNE – 14 JUNE – 17 JUNE – 21 JUNE – 27 JUNE 2021
WORKSHOP SERIES

**WAIPA – ILO ONLINE MASTERCLASS ON “
INVESTMENT FACILITATION, SUSTAINABLE
DEVELOPMENT AND BUILDING BACK BETTER”**
7 JUNE – 2 JULY 2021
WORKSHOP SERIES

**INVESTMENT FACILITATION FOR DEVELOPMENT:
ASSESSING LARGE-SCALE INVESTMENT CONTRACTS**
2 JULY 2021
WEBINAR

**WEBINAR: INVESTMENT FACILITATION FOR
DEVELOPMENT: ASSESSING LARGE-SCALE
INVESTMENT CONTRACTS**
6 JULY 2021
WEBINAR SERIES

**WORLD INVESTMENT REPORT 2021: INVESTING IN
SUSTAINABLE RECOVERY – DISCUSSION WITH JAMES
ZHAN**
8 JULY 2021
ONLINE MEETING

THREE SEAS SUMMIT AND BUSINESS FORUM
9 JULY 2021
BUSINESS FORUM

**CAPACITY DEVELOPMENT OF INVESTMENT
PROMOTION AGENCIES (IPAS) AND TRADE
MINISTRIES IN LEAST DEVELOPED COUNTRIES (LDCS)
– LEARNINGS AND THE WAY FORWARD**
12 JULY 2021
OFFICIAL VALEDICTORY OF FIRST PHASE AND
ANNOUNCEMENT OF UPCOMING EFFORTS FOR LDCS

**A JOINT ONLINE CAPACITY DEVELOPMENT PROGRAM
ON FDI & IPAS DURING COVID-19 – PART 1
THEME A: ‘THE IMPACT OF COVID-19 ON FDI:
IMPLICATIONS FOR FDI RETENTION AND ATTRACTION’**
29 July – 5 August – 12 August – 19 August 2021
WEBINAR SERIES

**FDI EXCELLENCE TRAINING VIRTUAL MASTERCLASS
DIGITAL TOOLS AND TECHNIQUES FOR INVESTMENT
PROMOTION AND ATTRACTION**
1 – 2 SEPTEMBER & 8 –9 SEPTEMBER 2021
WEBINAR SERIES



ISTANBUL WEBINAR SERIES FOR REGIONAL & CITY IPAS

5 November – 24 November – 27 November 2020

WEBINAR SERIES



World Association of
Investment Promotion
Agencies

invest in
istanbul

As part of the WAIPA's initiative to learn directly from IPAs about how they have dealt so far with COVID-19 and how investment promotion will look like in the near future, Invest in Istanbul was hosting Istanbul Webinar Series for Regional & City IPAs to discuss current trends.

Each session included guest speakers from city or regional IPAs sharing their insights and experiences. The discussion was moderated by Invest in Istanbul.

The panelists contributing to the series were:

- Ana María Badel, CEO, ProBarranquilla
- Thiago Toscano, CEO, INDI - Minas Gerais Investment and Trade Promotion Agency
- Minullina Taliya Ilgizovna, CEO, Tatarstan Investment Development Agency
- Mohamed Al Musharrakh, CEO, Sharjah FDI Office - Invest in Sharjah
- Ahmed Omic, Research Analyst, WAIPA
- Alex Sanchiz, Investment Climate Consultant, The World Bank
- Idil Ozdogan, Director, PwC Turkey

This webinar series aimed to shed light on the important work of regional and city IPAs during and post-COVID-19, e.g. how regions and cities can support existing and potential investors with credible information and data,

create the right linkages with other partners and networks and what strategies regions and cities use to develop a clear value proposition.



WAIPA-GIZ WEBINAR: LAUNCH OF THE “INVESTMENT PROMOTION AGENCY (IPA) TOOLBOX”

25 November 2020

WEBINAR



giz

Deutsche Gesellschaft
für Internationale
Zusammenarbeit (GIZ) GmbH



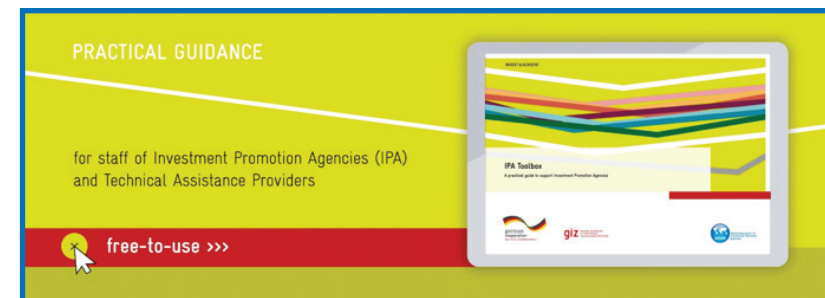
World Association of
Investment Promotion
Agencies

WAIPA and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH joined their forces to develop the toolbox for Investment Promotion Agencies to improve investment promotion, investment facilitation and after care services for investors.

The launch of the Investment Promotion Agency (IPA) Toolbox was held on 25.11.2020 at 12:00 CET. Under moderation of the WAIPA Deputy Executive Director, Ismail Ersahin, the webinar started with welcome words from WAIPA CEO. The Toolbox and its use was presented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH's Björn Vogler. Participants also listened to from GIZ's Steffen Felix on their work with IPAs.

This new free-to-use IPA Toolbox offers detailed and practical guidance for IPA staff as well as for staff of technical assistance providers and can be implemented for a very concrete results.

The IPA Toolbox was commissioned by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) in cooperation with the World Association of Investment Promotion Agencies (WAIPA) and is available on the WAIPA website.





UNCTAD WORLD INVESTMENT FORUM (WIF): INVESTING IN SUSTAINABLE DEVELOPMENT (SATELLITE EVENT) IN PARTNERSHIP WITH WAIPA



7-8 December 2020

SATELLITE CONFERENCE

UNCTAD'S SATELLITE GLOBAL INVESTMENT PROMOTION CONFERENCE

In partnership with WAIPA

Monday 7
Tuesday 8
December
2020

 7 MONDAY DECEMBER 12:00 13:30 (CET)	WAIPA Annual General Assembly meeting <i>*restricted to WAIPA members only</i>	 7 MONDAY DECEMBER 14:00 (CET)	Summit Session on Strategic Reorientation in Investment Promotion During and Beyond the Pandemic United Nations Investment Promotion Awards 2020 <i>Recognizing Excellence in Response to the COVID-19 Pandemic</i>	 8 TUESDAY DECEMBER 14:00 (CET)	Executive Dialogue on Investment Facilitation and Advocacy
 WORLD INVESTMENT FORUM INVESTING IN SUSTAINABLE DEVELOPMENT Satellite Event worldinvestmentforum.unctad.org	 World Association of Investment Promotion Agencies	 UNITED NATIONS UNCTAD			

WAIPA had the privilege to partner at the UNCTAD “Global Investment Promotion Conference” which was held on 7-8 December 2020 to discuss the shape of the investment promotion and facilitation landscape beyond the pandemic with world leaders.

The satellite event included:

- WAIPA General Assembly meeting (for members only)
- Summit Session on “Strategic Reorientation in Investment Promotion During and Beyond the Pandemic”
- United Nations Investment Promotion Awards 2020
- Executive Dialogue on “Investment Facilitation and Advocacy”

WAIPA President and Dubai FDI CEO H.E. Fahad Al

Gergawi was delighted to deliver a welcoming address at the Global Investment Promotion Conference organized in partnership between UNCTAD and WAIPA.

“We look forward to further strengthen our partnership with UNCTAD and our Consultative Committee members to support a future fit WAIPA, committed to empower and advocate the critical role of IPAs, in supporting and facilitating global FDI growth and positive impact” WAIPA President underlined.

WAIPA Permanent Secretariat participated at the second day of the UNCTAD Global Investment Promotion Conference in partnership with WAIPA at the Executive Dialogue on “Investment Facilitation and Advocacy” and highlighted the

cooperation within the investment promotion community as well as how innovative partnerships, involving IPAs played a role in addressing challenges during the crisis and how can IPAs from least developed countries better benefit from existing international support programmes offered by development partners.

Participants in the executive discussion included members and partners such as WAIPA Vice President and Invest India CEO, Deepak Bagla as well as Ratnakar Adhikari, Executive Director, Enhanced Integrated Framework (EIF), World Trade Organization and others.

The Global Investment Promotion Conference brought together state leaders, ministers, CEOs of leading global companies, and executives of investment promotion agencies and special economic zones to listen from the global leaders on the shape of investment promotion beyond the pandemic.



WAIPA GENERAL ASSEMBLY MEETING



7th December 2020

The 2020 General Assembly was different than in previous years as it was being held for the entirely in a virtual format for the first time in WAIPA's history due to the COVID-19 pandemic.

The meeting which was held on 7 December 2020 and was opened by the WAIPA Executive Director who extended his sincere appreciation to all WAIPA members who joined to the assembly meeting. WAIPA President Mr. Fahad AlGergawi then warmly welcomed all WAIPA Members and stated that even though the year 2020 was a challenging year for the entire globe, WAIPA has grown more confidence, playing critical role for IPAs to drive sustainable economic development and inclusive impact to our community, as well as our cities and nations. He furthermore emphasized that during the term 2019/2020, WAIPA has developed its vision with all achievements, consultations with its members, partners, industry leaders, and its new initiatives which concretely proves a future fit to WAIPA's strategy.

Cordial greetings to WAIPA members were also extended by WAIPA Vice-President Ms. Ola El Kobrosy and Mr. Deepak Bagla. The meeting then continued with the presentation of the 2020/2021 plan of activities and estimated budget plan for 2021.

In presence of WAIPA Legal Advisor Mr. Jean-Louis Collart the WAIPA Statutes Amendments: “Article I para 3 of the Statutes «The HQ of WAIPA shall be situated in Geneva, Switzerland»” was approved.

In the closing remarks WAIPA President Mr. Fahad AlGergawi thanked all WAIPA members, Steering Committee members and Permanent Secretariat for their active role and contributions. He stressed the fact that the future of economy relies partially on IPAs who make differences on loss of the year 2020 and that WAIPA continues to advocate IPAs voice to highlight their crucial importance.



EIF – WAIPA CO-FUNDED PROJECT FOR LDCs ON “CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION”

1 December- 3 December- 8 December- 10 December- 14 December -17 December- 22 December 2020

WORKSHOP SERIES



Due to pandemic EIF – WAIPA co-funded project for LDCs on “Capacity Building for EIF countries on Investment Promotion” was transformed into the virtual format.

The official opening of the project started with the welcome given by WAIPA President & Dubai FDI CEO H.E. Fahad Al Gergawi as well as Dr. Ratnakar Adhikari, Executive Director, Executive Secretariat, Enhanced Integrated Framework (EIF), World Trade Organization.

“WAIPA has developed a full-fledged program to support

IPAs in LDCs through capacity building, regional and global coordination, and advocacy. Thanks to EIF support, today we are glad to launch the training series that aims to support LDCs drive to improve the business climate, attract sustainable investment and leverage investment in trade priority sectors. We look forward to further expand WAIPA's partnerships to deliver on our commitment to support LDCs progress and success.” said H.E. Algergawi.

“In view of COVID-19 impacts, it is the EIF priority to support LDCs improving trade and investment environment

to attract sustainable FDI in trade led-growth sectors, to tap into the new sources of growth and to deepen their participation in the global value chains. Partnership with WAIPA and other partners is key to helping LDCs leverage additional resources to build back faster and better.” Dr. Adhikari stated.

The first workshop titled “**Optimizing a country's institutional framework for investment promotion**” which was held on 1 December took a step back from IPAs as our frame of reference to look at the big picture of everything a government does to promote private investment. The participants examined who should be doing what, where the IPA fits, and how the various institutions can best cooperate. More than 46 participants from 10 countries participated in the first course.

The second workshop on “**FDI impacts and success stories**” continued with the best practice example on the crucial role an IPA can play. The topic was presented by David O'Donovan, former senior staff member of IDA Ireland who has a vast experience in foreign direct investment and small and medium business SME development for developing countries. This session helped LDCs to implement the knowledge to the daily work.

In the third session participants from selected LDC countries learnt about understanding different forms of investment, their potential benefits, and implications for promotion. The session explored differences in the dynamics, potential benefits, and promotion needs of financial investment vs. productive investment, DDI vs. FDI, and investor-conceived projects vs. government-conceived projects.

The fourth session on “**Identifying and addressing public concerns about FDI**” used the plenary discussion to explore some of the concerns and conflicts which may arise around FDI and some of the measures which can be taken to prevent and resolve them.

The fifth session started with three guest speakers from the United Nations Conference on Trade and Development

(UNCTAD), the Japan International Cooperation Agency (JICA), and Myanmar's national IPA, the Directorate of Investment and Company Administration who shared their best practices in the national strategies for FDI & investment promotion for the SDGs under program consultant Carlos Griffin's moderation.

After the introductory welcome words by WAIPA DED Ismail Ersahin, the delegates of JICA and DICA shared their expertise with lessons learned from their collaboration to develop and implement a national, whole-of-government FDI strategy. UNCTAD followed with insights for promoting investment in the SDGs, particularly in the age of COVID-19.

The sixth session's focus was on the course participants presenting their own national FDI strategies. They summarized each personal assessments of the strengths and weaknesses of their national IPA's mandates making this a very important session in our program.

Finally, the last session concluded with the participants brainstorming how they can apply the lessons learned during the first series of workshops and were instructed by our program consultant Carlos Griffin on the inter-workshop homework, i.e. to produce a draft action plan with stakeholders for the review and improvement of FDI policy, strategies, institutions and coordination.

This first workshop series lasted over the course of 4- weeks and it consisted total of 7 live videoconferences (including discussions, guest speakers, review of homework), 5 video lectures and 7 homework assignments via Zoom and Google classroom.

By the end of this workshop, participants were able to:

- Draft investment policy statements for their countries
- Distinguish among different types of investment and how to promote them
- Assess the suitability of their countries' institutional frameworks to their investment objectives



WAIPA “AFTERCARE CAPACITY DEVELOPMENT” PROJECT FOR JORDAN INVESTMENT COMMISSION IN PARTNERSHIP WITH EBRD

7 December – 8 December – 9 December – 10 December 2020

WORKSHOP SERIES



WAIPA had the pleasure to develop a tailor-made project funded by the European Bank for Reconstruction and Development (EBRD) to upscale the skills on aftercare of the Jordan Investment Commission. The Aftercare Capacity Development was executed by the consultant Andreas Dressler.

In the first two sessions the JIC officers were able to learn about the importance of the aftercare and how to support existing investors. They explored the methods of IPAs for “reactive” aftercare and looked how to implement activities that IPAs can conduct to build relationships with decision makers of key investors.

The third session included focus on investor development as well as determining priority and understanding key accounts. The consultant Andreas Dressler presented how investor development works in practice as well as provided a guidance on how to obtain information about companies through research and other sources in order to understand the factors influencing their activities and potential for expansion.

Last session of the first training then looked at key performance indicators and methods for assessing aftercare activities and discussed a real case to determine the best approach for supporting the company in collaboration with partners.



WAIPA WBG LAUNCH OF “STRENGTHENING THE ADVOCACY SERVICES OF INVESTMENT PROMOTION AGENCIES” COMPETITION

10 December 2020 | **WEBINAR**

WAIPA and The World Bank launched their jointly organized competition called “Strengthening the Advocacy Services of Investment Promotion Agencies”.

In the launch not only the competition was explained but also two best practice examples of successful IPAs, Invest India and CINDE - Costa Rica Investment Promotion Agency, were presented. Moreover, the submission

platform and how IPAs can take part in the competition was demonstrated.

Through this competition, the WBG and WAIPA aim to emphasize the key benefits of IPAs’ advocacy efforts, by collecting and disseminating IPA advocacy successes and raising awareness in a way that hopefully inspires more IPAs to play a stronger role in advocating for reforms.





SOUTH AMERICA INTERNATIONAL INVESTMENT PROMOTION WEBINAR 2020



10 February 2021

REGIONAL MEETING



World Association of
Investment Promotion
Agencies



Minas Gerais Investment and
Trade Promotion Agency

WAIPA Regional Director for South America INDI - Minas Gerais Investment and Trade Promotion Agency, with the support of WAIPA organized a “South America Investment Promotion webinar” to exchange views on the current situation of investment promotion and economic development.

H.E. Fahad Al Gergawi, President of WAIPA and CEO of Dubai FDI spoke at the opening of the event. Opening remarks were also delivered by the Vice Governor of

Minas Gerais, Mr. Paulo Brant and Mr. Thiago Toscano, CEO of INDI who welcomed the participants and welcomed this initiative.

The webinar consisted of the three sessions. In the panel “Lessons from 2020 & strategies for 2021” moderated by INDI CEO Mr Thiago Toscano, WAIPA Permanent Secretariat shared their insights on the current situation for IPAs and the critical support they can deliver to their stakeholders.



2ND EIF – WAIPA CO-FUNDED PROJECT FOR LDCS ON “CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION”



15 February – 18 February – 22 February – 25 February
1 March – 4 March – 8 March – 11 March 2021

WORKSHOP SERIES



World Association of
Investment Promotion
Agencies



Enhanced Integrated Framework
Trade for LDC development

The WAIPA-Enhanced Integrated Framework (EIF) Workshop 2 for LDC countries titled “Designing and Managing IPAs to Compete for FDI and Win” started on the 15 February 2021 with more than 78 participants from 17 countries to strengthen Investment Promotion Agencies (IPAs) and Ministries of Trade’s (EIF NIU) investment promotional knowledge and skills.

The second training began with the welcoming words from EIF Deputy Executive Director, Ms. Annette Mutaawe Ssemuwemba and WAIPA CEO.

Furthermore, WAIPA Deputy Executive Director Ismail Ersahin had pleasure to announce that the live sessions of this project will be translated from English to French and vice versa. WAIPA values academic information as well as we highlight the importance of practicality during all of our training programs – hence, we decided to provide this course in both English and French language to enhance the interaction between all participants and to improve the quality of discussions that will help to spread the key information and experience based know-how for the daily life of investment promotion professionals in LDCs all over the world.

First workshop which was held in December looked at the big picture of everything a government does to promote private investment. The 2nd course went into details of for example: identifying priority sectors; benchmarking competitiveness of priority sectors against other countries; outlining management practices and systems needed for impact-oriented FDI promotion etc.

The second session focused on the impacts of an IPA – participants discussed their IPAs’ performance targets and suggested a new or revised set of targets based on best practices discussed until now, e.g. development of impact orientation, sector prioritization, benchmarking competitiveness, and quantitative, measured indicators.

The focus of the third session was on setting a standard for IPAs to take credit for impacts. The course participants from Lesotho National Development Corporation, ANAPI-RDC and FIPA Vanuatu presented a draft standard for deciding when their IPAs can justifiably claim credit for landing an FDI project, generating FDI-related impacts, effecting investment climate reforms, and otherwise achieving the impacts targeted in previous task.

In the further sessions participants discussed the types of investment most likely to bring those impacts and the investment promotion activities most likely to generate that investment. They shared ideas e.g. on the human resources and organizational structure at their IPAs, brainstormed on the data to be tracked in the CRM for the IPAs’ M&E based on participants’ desired impacts, target investors, anticipated investment promotion activities, and corresponding organizational structure.

Under the moderation of the program consultant Carlos Griffin, participants from 17 beneficiary countries brainstormed on the systematic approach to receiving, screening, processing, responding to, and following up on investor inquiries, so as to ensure that no opportunities fall through the cracks and that strategic investments get maximum support and follow-up. They also discussed the standard operating procedures which would best enable them to achieve best-practice follow-up and realization of strategic investments.

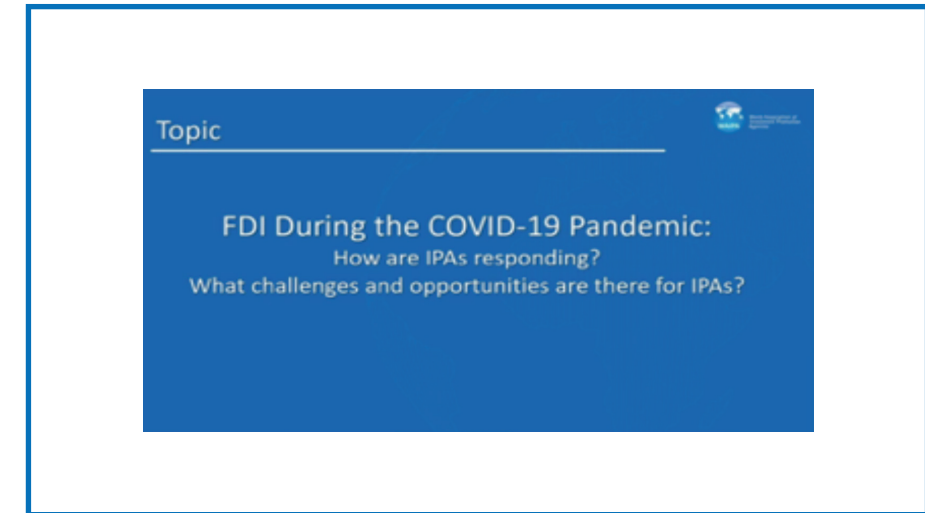
As such the second workshop which focused on the overall managerial direction and systems which give an IPA its character and set the stage for success or failure came to the end in March.



10TH MEETING OF THE ASIA-PACIFIC FOREIGN DIRECT INVESTMENT (FDI) NETWORK

23 February 2021

WEBINAR



WAIPA Permanent Secretariat participated at the first session of the United Nations ESCAP's 10th meeting of the Asia-Pacific Foreign Direct Investment (FDI) Network to discuss the FDI during the COVID-19 Pandemic: FDI trends and outlook, lead generation and investment promotion.

They provided a closer look on how IPAs are responding to the COVID-19 Pandemic and what challenges and opportunities are there for the AP IPAs.

“The impact of the COVID pandemic has been considerable, but we have seen over the last year numerous great

examples of how IPAs continue to serve their governments and provide great value to investors. It is up to the IPAs to continue to adjust their strategies, we as WAIPA certainly aim to continue to support them on their endeavours” he said.

The ARTNeT- Asia Pacific Research and Training Network on FDI serves as the unifying platform to facilitate knowledge sharing and experiences on FDI policy development and promotion among FDI policy makers to ensure FDI policies are aligned to support towards the 2030 Agenda for Sustainable Development.



WEBINAR: “STRENGTHENING INVESTMENT FACILITATION CAPACITY FOR DEVELOPMENT: AN OVERVIEW, BASED ON ‘AN INVENTORY OF CONCRETE MEASURES TO FACILITATE THE FLOW OF SUSTAINABLE FDI: WHAT? WHY? HOW?’”



26 February 2021

WEBINAR SERIES



World Association of
Investment Promotion
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Deutsches Institut für
Entwicklungspolitik



German Development
Institute



International
Trade
Centre



WORLD
ECONOMIC
FORUM
COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

WAIPA Permanent Secretariat participated at “The importance of investment facilitation in a post Covid-19 world” at the webinar “Strengthening investment facilitation capacity for development: an overview, based on ‘An Inventory of Concrete Measures to Facilitate the Flow of Sustainable FDI: What? Why? How?’”.

They highlighted that it is essential to have IPAs in the discussion to get a broad perspective as they are and will be very instrumental in the implementation of the facilitation measures, to assist their governments and investors towards sustainable development.

WAIPA had the pleasure to co-organize this event together with the International Trade Centre (ITC), the German Development Institute / Deutsches Institut fuer Entwicklungspolitik (DIE) and the World Economic Forum (WEF).

First-hand experiences from IPAs were shared by Ghana Investment Promotion Centre, Apex-Brasil, Business France (Invest in France) & Bahrain EDB.

This was the lanching webinar of the series that was followed by webinars focused on specific practical aspects of investment facilitation.



2ND WAIPA “AFTERCARE CAPACITY DEVELOPMENT” PROJECT FOR JORDAN INVESTMENT COMMISSION IN PARTNERSHIP WITH EBRD



8 March – 9 March – 10 March – 11 March 2021

WORKSHOP SERIES



The second round of the Aftercare Capacity Development project for Jordan Investment Commission in partnership with EBRD started on 8 March 2021.

FDI Center’s Andreas Dressler led through these courses and the first session was covering the practical aspects of the aftercare.

Welcome words were extended by WAIPA President and Dubai FDI CEO H.E. Fahad Al Gergawi who also presented Dubai FDI’s Case Study of the MNC’s Carbon Neutral Ambitions - From Vision to Reality. Hassan Mohalal from Dubai FDI has shared the insights on the best practices of Dubai FDI’s aftercare services.

The second session was focused on:

- Determining which information is most relevant for aftercare support.
- Obtaining relevant information about companies through research.
- Using other contacts to obtain information about companies.
- Questions to ask in meetings with existing investors to identify key issues.

The third session discussed types of aftercare support that JIC can provide in addition to current assistance, and different levels of support depending on the classification of the company, managing company expectations and possibilities of structuring support as distinct “service

offerings”. Best practice examples and valuable insights on this topic was presented by WAIPA Consultative Committee member International Chamber of Commerce (ICC)’s Representative Director, Crispin Conroy.

The last day of the second training on the Aftercare Capacity Development for Jordan Investment Commission led by FDI Center’s Andreas Dressler in partnership with EBRD concluded with presentation from Invest India’s

Shrividhya and UNIDO’s Stefan Kratzsch who shared best practices on the aftercare activities.

The session furthermore discussed the next steps for JIC’s aftercare unit to get up and running efficiently, as well as how to address overlaps with other departments and potential milestones and targets for JIC’s aftercare activities.

COVID-19 AND POST-PANDEMIC INVESTMENT AND DEVELOPMENT WORKSHOP

 11 March 2021 | **WEBINAR**

WAIPA Permanent Secretariat participated in a roundtable discussion “COVID-19 and Post-Pandemic Investment and Development Workshop” organized by the Tobias Center for Innovation in International Development, Indiana University Bloomington which brought together researchers from different fields and disciplines to discuss the implications of the COVID-19 pandemic for FDI and development.

They emphasized the importance of IPAs to build back better with assisting their governments and investors to bring sustainable FDI to their respective countries in the future.

The open discussion was focused on the COVID-19, how it has affected and will likely affect patterns of investment post-recovery as well as what are the important questions for academics to be exploring around this topic.



“A DECADE OF ACTION: HOW THE UNITED NATIONS SDGS WILL DELIVER A NEW ECONOMY”

 16 March 2021 | **WEBINAR**



World Association of
Investment Promotion
Agencies



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

The Power of Knowledge and Leadership

WAIPA Permanent Secretariat attended the IEDC’s 2021 Virtual Leadership Summit. They shared the insights at the session “A Decade of Action: How the United Nations SDGs will Deliver A New Economy” where they highlighted that FDI, focusing on quality investments, i.e. sustainable investments, can significantly contribute in narrowing the investment gap.

“IPAs can be a critical factor in attracting sustainable investments. Once the ecosystem and investment climate

are right, they can clearly focus on attracting the “right” kind of investments“ they said and concluded that these investments also require enhanced facilitation also from the IPAs side.

The International Economic Development Council (IEDC) is a Consultative Committee member of WAIPA who contribute to the implementation of the WAIPA agenda.



WEBINAR: “INVESTMENT FACILITATION: TRANSPARENCY AND STREAMLINING OF ADMINISTRATIVE PROCEDURES”



17 March 2021

WEBINAR SERIES



World Association of
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OF THE WORLD

WAIPA organized together with the International Trade Centre, the German Development Institute / Deutsches Institut fuer Entwicklungspolitik (DIE), and the

World Economic Forum a second webinar in series on “Investment facilitation: transparency and streamlining of administrative procedures that focused on

Speakers included e.g.,

- Douglas van den Berghe, CEO NxtZones & FDI 4.0
- Dushyant Thakor, Vice President, Invest India
- Juliana Gomez Pelaez, Director for Foreign Direct Investment, • PROCOLOMBIA
- Marc Burrows, Global Head of Mobility Services, KPMG
- Markus Thill, President, Africa, Robert Bosch



EXPERT CONSULTATION ON THE DEVELOPMENT OF A CFS-RAI DUE DILIGENCE TOOL FOR GOVERNMENTS



18 March 2021

WEBINAR



Food and Agriculture
Organization of the
United Nations



IISD
International Institute for
Sustainable Development



**Columbia Center
on Sustainable Investment**
A JOINT CENTER OF COLUMBIA LAW SCHOOL
AND THE EARTH INSTITUTE, COLUMBIA UNIVERSITY

EXPERT CONSULTATION ON THE DEVELOPMENT OF A CFS-RAI
DUE DILIGENCE TOOL FOR GOVERNMENTS

WAIPA Permanent Secretariat was invited to attend the expert consultation on the development of a tool to support government entities, including investment promotion agencies, in assessing alignment of proposed investments with the CFS-RAI. The session was organized by The Food and Agriculture Organization of the United Nations (FAO), the International Institute for Sustainable Development (IISD) and the Columbia Center on Sustainable Investment (CCSI).

The due diligence tool would support investment promotion agencies and other government institutions responsible

for attracting, facilitating and monitoring investment in the agricultural and agri-food sectors to ensure that such investments are carried out responsibly and contribute to sustainable development. It was highlighted that the tool shall be practical and easy to use for all stakeholders and shall have a clear time framework.

Best practices were presented by WAIPA member Sierra Leone Investment and Export Promotion Agency (SLIEPA).



“ALIGNING STRATEGY AND DAY-TO-DAY OPERATIONS”

8 April 2021

REGIONAL MEETING



World Association of
Investment Promotion
Agencies



WAIPA Regional Director for Central America and the Caribbean CINDE – Costa Rican Investment Promotion Agency, with the support of WAIPA organized the regional meeting to share experiences and discuss ongoing and future trends.

The meeting was attended by almost all WAIPA Member IPAs from the region which have greatly appreciated the

gathering and discussion on the potential regionalization or diversification of global supply chains.

The event entitled “Aligning strategy and day-to-day operations” was a good opportunity for IPAs to listen to each other how to develop better capabilities to attract FDI into their countries.



WEBINAR: “LINKING OUTWARD FDI TO INWARD FDI: THE ROLE OF HOME COUNTRY MEASURES”

13 April 2021

WEBINAR SERIES



World Association of
Investment Promotion
Agencies



The next joint webinar with the International Trade Centre, the German Development Institute / Deutsches Institut fuer Entwicklungspolitik (DIE), and the World Economic Forum focused on “Investment facilitation: transparency and streamlining of administrative procedures”

This was a third webinar in a series meant to assist investment promotion agencies (IPAs) and policymakers

strengthen their capacity to facilitate higher FDI flows, especially investment flows that directly contribute to development; it also provided an opportunity to exchange experiences regarding investment facilitation, including with investors which focused on practical issues regarding promoting linkages and supplier databases.

Speakers included e.g.,

- Tommy Fanning, Head of Strategic Policy, IDA Ireland
- Pilar Madrigal, Director, Investment Advisory Department, CINDE – Costa Rica Investment Promotion Agency
- Craig Burchell, Senior Vice President, Global Trade Affairs, Public Affairs & Communications Dept., Huawei Technologies Co., Ltd.
- Sophal Suon, Director, Public Relations and Promotion of Private Investment, Council for the Development of Cambodia



JOINT CALL BETWEEN WAIPA PRESIDENT AND UNCTAD

21 April 2021

ONLINE MEETING



WAIPA President and Dubai FDI CEO H.E. Fahad Al Gergawi had a virtual call with James Zhan UNCTAD, Director of Investment and Enterprise at UNCTAD and Chief Strategic Adviser of WAIPA. The high-level meeting was held to discuss the joint activities and future collaboration between the two institutions.

The two organizations share a longstanding successful partnership and are committed to use synergies to continue to serve and support investment promotion agencies with concrete projects.



3RD EIF – WAIPA CO-FUNDED PROJECT FOR LDCs ON “CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION”

6 May – 10 May – 13 May – 17 May – 20 May 2021

WORKSHOP SERIES



The third phase of the Workshop Series started in May with the introductory session on “The IPA as a sales workshop” which focused on the strategic, targeted, and proactive approach investment promoters need to compete effectively with other IPAs.

The opening session moderated by the lecturer Carlos Griffin started with welcoming remarks of EIF's Hang Tran and WAIPA's Ismail Ersahin who addressed the participants and wish them successful learning.

By the end of this course participants were able to:

- Articulate a value proposition and effective marketing message for competitive sectors in their locations
- Deliver a sound, oral pitch for their priority sectors, with and without visual aids
- Generate and qualify leads through online research
- Plan an investor-targeting campaign and persuade

investors to grant them meetings

- Conduct a first-time company meeting for aftercare

The third workshop was structured to help participants apply international best practices to the day-to-day operations of their promotion and aftercare staff. It aimed to make participants see IPAs as salesforces to be judged as successes or failures based on the results of their persistent, proactive conversion of a pipeline of received and IPA-generated leads into actual investments and measurable economic impact.

The sessions under the moderation of the program consultant Carlos Griffin focused on understanding the needs of target investors as well as on the optimization of the structure and content of countries marketing message/pitch.



WEBINAR: “LINKING OUTWARD FDI TO INWARD FDI: THE ROLE OF HOME COUNTRY MEASURES”

4 May 2021

WEBINAR SERIES



World Association of
Investment Promotion
Agencies

d.i.e

Deutsches Institut für
Entwicklungspolitik



German Development
Institute



International
Trade
Centre



The further webinar with the International Trade Centre, the German Development Institute / Deutsches Institut fuer Entwicklungspolitik (DIE), and the World Economic

Forum focused on “Linking outward FDI to inward FDI: the role of home country measures”.

Speakers included e.g.,

- Persephone Economou, Senior Economist, Multilateral Investment Guarantee Agency
- Robert Hermann, CEO, Germany Trade & Invest (GTAI)
- Aditya Ganesh, Vice President, Marketing & Sales at Rane Madras Ltd (RML)
- Jan Knoerich, Senior Lecturer, Kings College of London and
- Heather Lynn Taylor-Strauss, Economic Affairs Officer, Investment and Enterprise Development Section, Trade, Investment and Innovation Division, United Nations ESCAP



“ENABLING FRAMEWORKS FOR TOURISM INVESTMENTS DURING COVID-19”

17 May 2021

WEBINAR SERIES



World Association of
Investment Promotion
Agencies

In collaboration with



UNWTO

WAIPA Permanent Secretariat participated in Madrid at the event “Enabling Frameworks For Tourism Investments During COVID-19” organized by WAIPA's Consultative Committee member World Tourism Organization (UNWTO).

They lectured in the workshop on “Strategies and Frameworks to Attract and Safeguard Tourism Investments

during COVID-19” where they presented key insights from the WAIPA-UNWTO joint report with the same name, which outlines the key trends in the tourism industry and strategies to safeguard tourism investments during these unprecedented times that can contribute to the industry resilience and future recovery, underlining the significant role of IPAs.



WEBINAR: “INCENTIVIZING SUSTAINABLE FOREIGN DIRECT INVESTMENT”

1 June 2021

WEBINAR SERIES



The 5th webinar in a series meant to assist investment promotion agencies and policymakers strengthen their capacity to facilitate higher FDI flows, especially investment flows that directly contribute as much as possible to development organized by the International Trade Centre,

the German Development Institute / Deutsches Institut fuer Entwicklungspolitik (DIE), and the World Economic Forum was titled Incentivizing sustainable foreign direct investment

Speakers included e.g.,

- Ana Novik, Head, Investment Division, OECD - OCDE – “Key incentives to stimulate the flow of sustainable FDI”
- Evan Gabor, Graduate of Columbia Law School School, J.D. 2020 – “The Recognized Sustainable Investor”
- Yofi Grant, CEO, Ghana Investment Promotion Centre (GIPC), and Regional Director for sub-Saharan Africa at WAIPA– “Pioneering the Recognized Sustainable Investor approach in Ghana: experience so far”
- Markus Thill, President, Africa, Robert Bosch– “Incentives that help increase the development impact of FDI”



4TH EIF – WAIPA CO-FUNDED PROJECT FOR LDCS ON “CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION”

7 June – 10 June – 14 June – 17 June – 21 June – 27 June 2021

WORKSHOP SERIES



World Association of Investment Promotion Agencies



On the beginning of June 2021, we marked the start of the fourth workshop within the Enhanced Integrated Framework (EIF)-WAIPA co-funded project for LDCs on “Capacity Building for EIF countries on Investment Promotion” which was the final one in the current series and explored the operational tools needed to effectively implement IPA best practices and guide participants through a process of self-assessment and planning for improvements.

The opening session started with the welcome remarks from WAIPA CEO who greeted the participants and wished them a successful training. The session then continued with the introduction of the objectives, training approach, expectations of participants by our program consultant Carlos Griffin who also explained the next steps in the workshop session to follow.

The last workshop explored the operational tools needed

to effectively implement IPA best practices and guide participants through a process of self-assessment and planning for improvements such as:

- Assessing of IPA web site quality and identify necessary improvements
- Designing standard operating procedures for an IPA's handling of investor inquiries
- Designing an IPA's investor information system
- Assessing existing IPA structure and capacity and recommend improvements

During the closing session, WAIPA Deputy Executive Director Ismail Ersahin in his closing words invited all participants to the official “valedictory” session which was furthermore organized in July. He also underlined the importance of collaboration between the IPAs and the relevant ministries to work hand in hand and mentioned that the project will grow with additional phases.



WAIPA – ILO ONLINE MASTERCLASS ON “ INVESTMENT FACILITATION, SUSTAINABLE DEVELOPMENT AND BUILDING BACK BETTER ”



7 June – 2 July 2021

WORKSHOP SERIES



World Association of
Investment Promotion
Agencies



International
Labour
Organization

WAIPA and International Labour Organization had its pleasure to welcome colleagues from all around the world to the certification course on “Investment Facilitation, Sustainable Development and Building Back Better”, which was held over a period of 4 weeks from 07 June to 02 July 2021, for an estimated total of 36 learning hours.

This course provided practical guidance to IPAs and other institutions with a mandate in investment promotion and facilitation to address the challenges posed by the COVID-19 pandemic and strategic thinking on how recovery can contribute to building back better in line with national and regional development priorities and the Sustainable Development Goals.

Under the moderation of ITCILO's Karl Pfeffer and WAIPA's

Ismail Ersahin, the opening session took a broader look into the topic of the course. The welcome speech was given by WAIPA Permanent Secretariat and ILO's Githa Roelans.

It was also our pleasure to welcome Prof. Karl P. Sauvant, Resident Senior Fellow, Columbia University, Columbia Center on Sustainable Investment to the opening session who gave a presentation on IPAs, Sustainable FDI and Sustainable Development.

The WAIPA-ILO certification course was held in collaboration with UNCTAD and UNIDO with the aim to offer a platform for dialogue for peer-to-peer exchange between IPAs, supported by international specialists experienced in trade, investment and development.

In these four weeks, we had the pleasure to learn

from some of the leading IPAs such as InvestChile, ProBarranquilla, ADERLY / Invest in Lyon Agency, Invest India, CINDE - Costa Rica Investment Promotion Agency, Bahrain Economic Development Board (EDB), Kenya Investment Authority (KenInvest), IDA Ireland and many more who shared their experiences on how they address the current challenges.

The training also focused on how recovery can contribute to building back better in line with national and regional development priorities and the Sustainable Development Goals. We were delighted to listen to the experiences of international organizations such as UNCTAD and UNIDO and also have the business perspective from L'Oréal with us.

WAIPA Deputy Executive Director Ismail Ersahin in his closing words highlighted that IPAs have a lot of

responsibilities on their shoulders being one of the most important actors towards reaching the SDGs. Due to COVID-19 they are facing additional challenges, therefore it is crucial that they liase and collaborate with their peers and other organizations. WAIPA is thus highly committed to continue to support the important work of IPAs.

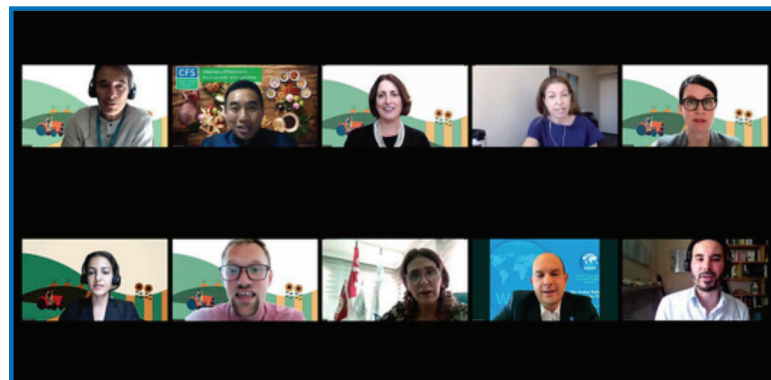
We would like to thank each and every participant for joining us to the full series as well as to sincerely thank our colleagues at the ITCILO for their cooperation and partnership for the 6th year in a row. We are pleased that our annual course continues to receive such positive feedback.



INVESTMENT FACILITATION FOR DEVELOPMENT: ASSESSING LARGE-SCALE INVESTMENT CONTRACTS

2 July 2021

WEBINAR



WAIPA Permanent Secretariat was invited to speak at the virtual event “Incentives for responsible investment in agriculture and food systems” jointly organized by our partners FAO and the Columbia Center on Sustainable Investment, where we discussed the incentives for responsible investment in agriculture and food systems and favourable investment climates.

The event aimed to familiarize participants with the potential of incentives to enhance responsible investment in agriculture and food systems, as well as risks of using investment incentives when they are not appropriate.

At this occasion FAO and CCSI have also launched guide on incentives for responsible investment in agriculture.



WEBINAR: INVESTMENT FACILITATION FOR DEVELOPMENT: ASSESSING LARGE-SCALE INVESTMENT CONTRACTS

6 July 2021

WEBINAR SERIES



World Association of
Investment Promotion
Agencies

d.i.e

Deutsches Institut für
Entwicklungspolitik



German Development
Institute



International
Trade
Centre

WORLD
ECONOMIC
FORUM

COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

The sixth webinar WAIPA organized together with the International Trade Centre, the German Development Institute / Deutsches Institut fuer Entwicklungspolitik (DIE) and the World Economic Forum was held on the topic of “Investment facilitation for development - assessing large-scale investment contracts”.

Speakers in the lively discussion with IPAs, officials dealing with FDI, as well as representatives of the private sector under the moderation of Karl P. Sauvart, Resident Senior Fellow, Columbia University, Columbia Center on Sustainable Investment, included:

- Louis T. Wells, Herbert F. Johnson Professor of International Management, Emeritus, Harvard Business School
- Boris Dolgonos, Partner, Gibson, Dunn & Crutcher LLP
- Samantha Thompson, Head of Legal Global M&A, Anglo American
- Brigitte Klein, Head, CONNEX Support Unit



WORLD INVESTMENT REPORT 2021: INVESTING IN SUSTAINABLE RECOVERY – DISCUSSION WITH JAMES ZHAN

8 July 2021

ONLINE MEETING



For the second year in a row WAIPA gathered high-level officials from WAIPA member IPAs to discuss on the global outlook of FDI, based on the outcomes of the newly published UNCTAD's World Investment Report.

After the welcoming remarks from H.E. Fahad Al Gergawi, WAIPA President and Dubai FDI CEO, presentation of James Zhan UNCTAD, Director of Investment and

Enterprise at the United Nations Conference on Trade and Development (UNCTAD) and Chief Strategic Adviser of WAIPA took place. The officials shared their input and questions about the predictions for recovery and future prospects in a lively discussion with James Zhan.



THREE SEAS SUMMIT AND BUSINESS FORUM

9 July 2021

BUSINESS FORUM



World Association of Investment Promotion Agencies



InvestBulgaria Agency

WAIPA Permanent Secretariat had the pleasure to participate at the Side Event: Meeting of the 3SI Investment Promotion Agencies at the Three Seas Summit and Business Forum held in Sofia, Bulgaria.

The host of the sixth summit of the regional Three Seas Initiative was the Bulgarian Head of State Rumen Radev, who took over the chairmanship of the Three Seas Initiative from Estonia in 2020.

The participants included presidents and high-level representatives from the twelve member states of the Three Seas Initiative: Austria, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

The session moderated by WAIPA discussed the role of Investments Promotion Agencies in 3SII projects.

Speakers included:

- Stamen Yanev, Executive Director of InvestBulgaria Agency
- Kaspars Rozkalns, Director of the Investment and Development Agency of Latvia
- Krzysztof Drynda, President of the Management Board of Polish Investment and Trade Agency (PAIH)
- Joseph Philipsz, Head of 3SII Investments, (Amber Infrastructure)
- Céline Chazelas-Baur-Baur and Lea Zuber, Directorate General for Competition, European Commission



CAPACITY DEVELOPMENT OF INVESTMENT PROMOTION AGENCIES (IPAS) AND TRADE MINISTRIES IN LEAST DEVELOPED COUNTRIES (LDCS) – LEARNINGS AND THE WAY FORWARD

12 July 2021

OFFICIAL VALEDICTORY OF FIRST PHASE AND ANNOUNCEMENT OF UPCOMING EFFORTS FOR LDCS



WAIPA and Enhanced Integrated Framework (EIF) held special online session “Capacity development of IPAs and trade ministries in LDCs– Learnings and the way forward”. The event served both as official valedictory of first phase of our project as well as announcement of upcoming capacity development efforts for LDCs.

As such the focus of the valedictory session was to review the current progress and to discuss further projects with the project team consisting next to EIF and WAIPA of ITCILO, UNCTAD, UNIDO, UN-OHRLS who have come together to establish a targeted programme aimed at actively assisting IPAs from LDCs by providing tailored capacity building activities.

Under the moderation of WAIPA Deputy Executive Director Ismail Ersahin, the session was addressed by H.E. Fahad Al Gergawi, CEO Dubai FDI & President of

WAIPA and Ratnakar Adhikari, Executive Director of the EIF Executive Secretariat at the World Trade Organization who congratulated the participants for their great and successful completion of the training.

Futhermore, participants from IPAs from Rwanda, Bangladesh, Bhutan shared their insights and learnings from the course. Moreover, a presentation of the Inter-Agency Project was given by Stephania Bonilla-Feret PhD, Senior Economic Affairs Officer, Investment Promotion & Facilitation for Sustainable Development, UNCTAD.

Training consultant Carlos Griffin thanked all participants for their efforts in his comments, before the final remarks were given by WAIPA Permanent Secretariat.

The valedictory’s session marks the beginning of combined efforts for the benefit of our colleagues from LDCs.



A JOINT ONLINE CAPACITY DEVELOPMENT PROGRAM ON FDI & IPAS DURING COVID-19 – PART 1 THEME A: ‘THE IMPACT OF COVID-19 ON FDI: IMPLICATIONS FOR FDI RETENTION AND ATTRACTION’

29 July – 5 August – 12 August – 19 August 2021

WEBINAR SERIES



WAIPA was proud to officially launch the Online Capacity Development Program on “Foreign Direct Investment (FDI) & Investment Promotion Agencies (IPAs) during COVID-19” which has been developed, organized and co-sponsored by the Islamic Development Bank (IsDB) and WAIPA with the support of Wavteq.

Following the official opening session on 29 July, with welcome words by IsDB’s Mohamed Bhukari and WAIPA Permanent Secretariat, as well as insights by UNCTAD’s James Zhan, The World Bank’s Ivan Nimac and Henry

Loewendahl from WAVTEQ, this course aimed to provide the latest update on the global and regional FDI market and included in-depth assessment of FDI to understand what impact the Covid-19 pandemic has had on FDI. The course also provided forecasts for global FDI by sector and country and indentified key opportunities for countries to attract FDI.

The 2nd session examined the IPA strategies in response to Covid-19. Under the moderation of Dr Henry Loewendahl, CEO of Wavteq, speakers included Hassan Mohalal from

Dubai FDI who presented the Middle East Perspective and highlighted that “IPAs role in accelerating recovery is a strategic imperative. FDI readiness breeds capacity, resilience and the agility needed to support investors growth and expansion.”

Speakers also included Wavteq’s Regional Vice Presidents to share and discuss the IPAs responses to Covid they are seeing in Africa, Europe and North America.

The attendees in the third session gained:

- 1. Understanding of the role of aftercare in the investment process
- 2. Case studies of how IPAs have adapted their aftercare strategies during the Covid-19 pandemic
- 3. Best practices in business retention and expansion, investor development and policy advocacy
- 4. Aftercare self-assessment tool

This session was addressed by WAIPA Deputy Executive Director Ismail Ersahin, the speakers included Wavteq’s Chris Knight and Joy Priya. Best practices were presented

by Martin Partl from CzechInvest and Berkessa Geleta from Ethiopian Investment Commission.

The fourth session was focused on “How to attract new investors during Covid-19”. After the welcoming words by the WAIPA Deputy Executive Director Ismail Ersahin, the session started with the presentation of Chris Knight from Wavteq on the topic of the structural changes due to Covid-19 and implications for attracting FDI.

The best practices were shared by Salvatore Lavallo, Head of FDI at Abu Dhabi Investment Office who presented how ADIO changed its strategy for investor outreach during Covid-19.

Attendees at the course gained knowledge on the:

- Strategic framework for investor outreach
- Latest best practices in investor outreach techniques
- Innovation taking place during Covid-19
- Case studies from leading national IPAs
- Sharing of ideas across OIC Ips

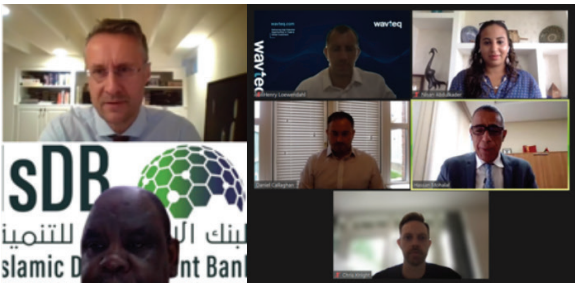


The last session of the first set of courses was successfully concluded with the session on “How to facilitate and deliver investment projects during Covid-19”.

Under the moderation of the program consultants Henry Loewendahl from Wavteq, the participants were addressed by Mohammed Mohammed Kamal from IsDB and Andreas Hora from WAIPA. Both highlighted the great partnership between the institutions and highlighted how crucial cooperation is in these critical times. They also thanked the participants for their participation and engagement to this online capacity development program over the course of the previous weeks which was a first of this kind organized by WAIPA and IsDB.

First-hand practical insights on strategies on providing facilitation services and continuing to deliver projects during Covid-19 were given by Indra Darmawan, Senior Economic Advisor to the Minister, Ministry of Investment/ Indonesian Investment Coordinating Board as well as Dushyant Thakor, Senior Vice President, Invest India.

WAIPA and IsDB are determined to further cooperate to develop the skills of the IPAs and will do so with the continuation of this project. The second part of this workshop series will be held in the autumn 2021 and will look at how the IPAs need to readjust their strategies and plans to structural changes in the FDI market.





FDI EXCELLENCE TRAINING VIRTUAL MASTERCLASS DIGITAL TOOLS AND TECHNIQUES FOR INVESTMENT PROMOTION AND ATTRACTION



1 – 2 September & 8 – 9 September 2021

WEBINAR SERIES



This year we were excited to be able to continue our successful FDI Excellence training program in collaboration with FDI Center's Andreas Dressler, this time in virtual form.

More than 35 participants from IPAs from all around the world joined the 4-day Masterclass which has started on 1 September with the topic on **"Innovations in digital marketing for investment promotion"**.

The session covered the latest technologies and tools in digital investment promotion in areas including social media and online marketing and with the practical perspective presented by Nicholas Pantaleo, Manager Digital, Invest in Canada | Investir au Canada.

Day two dived in the topic of attracting, engaging,

nurturing and winning new investors online. Participants had the opportunity to learn on the transition from digital marketing to digital sales and the tools required to digitally identify, track, qualify the interest and engage with potential investors.

We had the pleasure to listen to Louise Juhl, Founding Partners from Affinity as guest speaker to bring the real life insights to the session and topic.

The third session included insightful discussions on "Building digital customer journeys and marketing blueprints to support investment attraction". This session addressed how investment promotion agencies can use digital technology to become more customer-centric and proactively add value for their customers.

Special thanks to Maarit Klein, Senior Director, Creative Hub, Experience & Marketing Communications, Business Finland and Maija Palomäki, Head of Marketing, Invest in Finland who joined us as guest speakers and presented valuable and useful practical perspectives from their work in Finland.

The final session focused on the importance of events, specifically on "Generating results through virtual roadshows" and we thank Cornelia Frank, Head of International Economic Cooperation and Location

Marketing at Baden-Württemberg International (BW_i) for her insightful presentation explaining how IPAs can work with partners to use virtual roadshows and events to identify and interact with potential investors.

We thank all participants for their interest and joining us at our first virtual masterclass within our FDI Excellence Series.





RESEARCH



IPA TOOLBOX: A PRACTICAL GUIDE TO SUPPORT INVESTMENT PROMOTION AGENCIES (IPAS)



Investment is central to growth and sustainable development. It drives job creation and income growth and contributes to increasing and diversifying exports, technology and innovation transfer and skills development. FDI has also the potential to bring social and environmental benefits to host countries by disseminating good practices of responsible business conduct. Against this background, most countries have established investment promotion agencies (IPAs) to attract and grow investment and maximize its benefits for the local economy.

To facilitate a more structured approach towards the design and implementation of joint projects with IPAs and to avoid that field staff have to start from scratch each time, the IPA Toolbox has been developed. It provides a framework for understanding the agencies' different activities and a practical guide for GIZ projects and staff

of other partners on how to work with IPAs based on an integrated approach.

The task was a joint effort. The IPA Toolbox has been developed for and with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and the World Association of Investment Promotion Agencies (WAIPA). Several experts from further international organizations and networks such as United Nations Industrial Development Organization (UNIDO), the European Bank for Reconstruction and Development (EBRD), the UK funded Invest Africa project, the ANIMA Investment Network, from IPAs in Germany and partner countries such as Germany Trade and Invest (GTAI) and Ghana Investment Promotion Centre (GIPC) as well as from within GIZ have contributed to this toolbox.



UNWTO INVESTMENT GUIDELINES – STRATEGIES TO SAFEGUARD TOURISM INVESTMENTS DURING COVID-19



The COVID-19 pandemic heavily disrupted the tourism industry leaving a deep imprint on its structure. The World Tourism Organization (UNWTO) and World Association of Investment Promotion Agencies (WAIPA) hence joined forces to develop this report outlining the key trends in the tourism industry and strategies to safeguard tourism investments during these unprecedented times that can contribute to the industry resilience and future recovery.

Tourism is a labor-intensive industry that involves numerous economic activities making it one of the key sectors for economic development. Due to these characteristics, it is part of most countries' development agendas. Investment promotion agencies (IPAs), institutions primarily established by their respective governments to promote and facilitate flows of overseas investments, can play an important role in the development of a country's tourism industry.



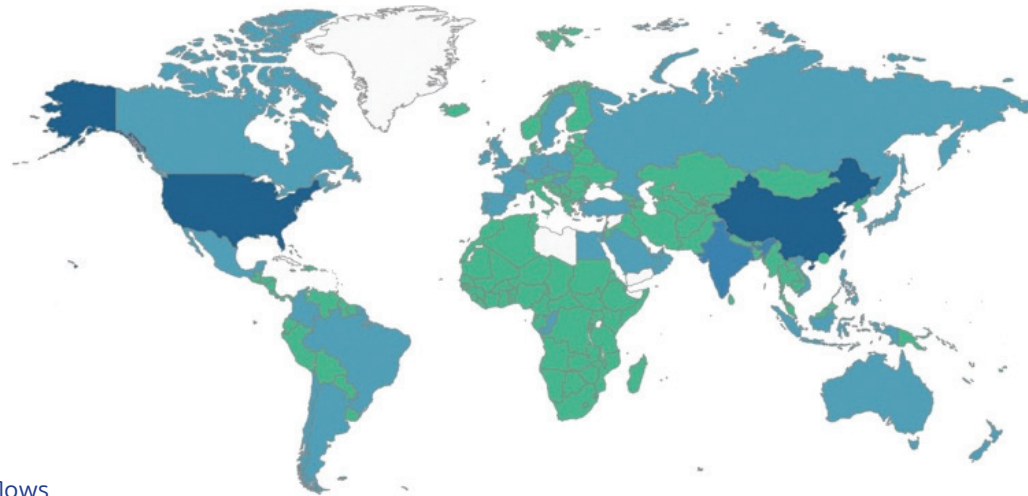
The tourism sector is highly exposed to the impact of the pandemic. Overall international tourism arrivals dropped by a staggering 73% in 2020 as countries worldwide have imposed travel restrictions to suppress the spreading of the virus. Furthermore, the global FDI into tourism dropped by almost 74% in the first half of 2020.

To safeguard tourism investments in the current landscape, a holistic approach of IPAs and their respective governments is required. In the short term, IPAs need to focus on retention and survival of existing investors in the realm of tourism. In the medium/long term, it is necessary to rethink the tourism investment strategy considering the long-term implications of the crisis on the tourism sector. Scan the QR code to download the publication!



FDI OVERVIEW

Data Source: UNCTAD WIR, 2021



FDI Inflows
Millions of USD

- 116 000 M - -76 000 M
- 76 000 M - -36 000 M
- 36 000 M - 4000 M
- 4000 M - 44 000 M
- 44 000 M - 84 000 M
- 84 000 M - 157 000 M

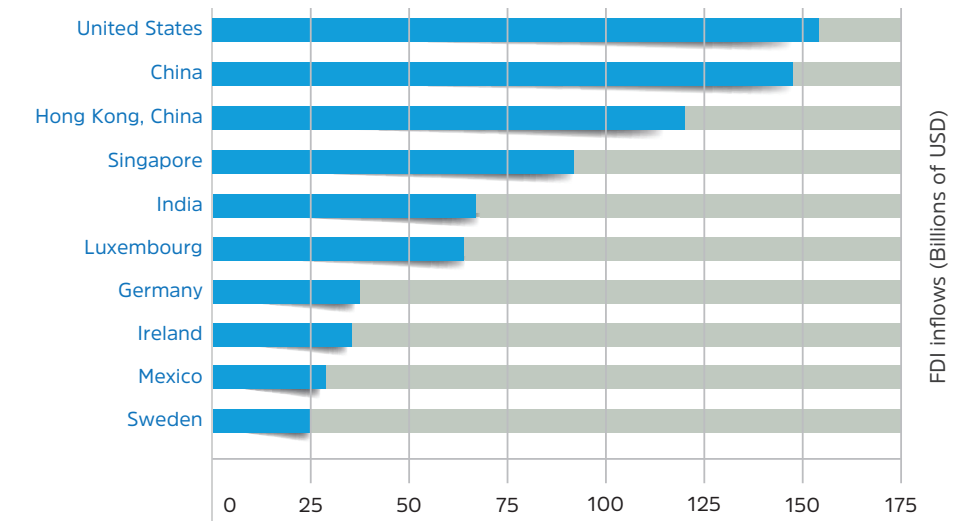


SCAN ME



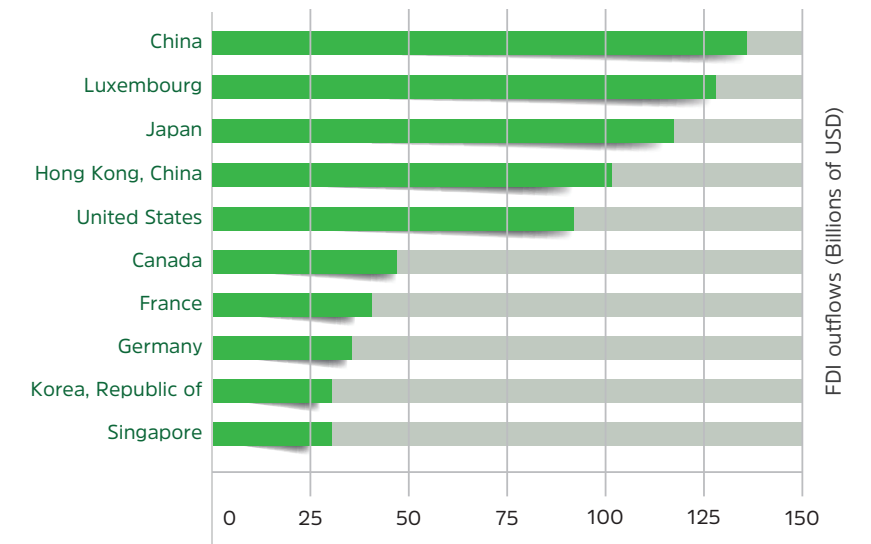
TOP HOST ECONOMIES IN 2021

Data Source: UNCTAD WIR, 2021



TOP SOURCE ECONOMIES IN 2021

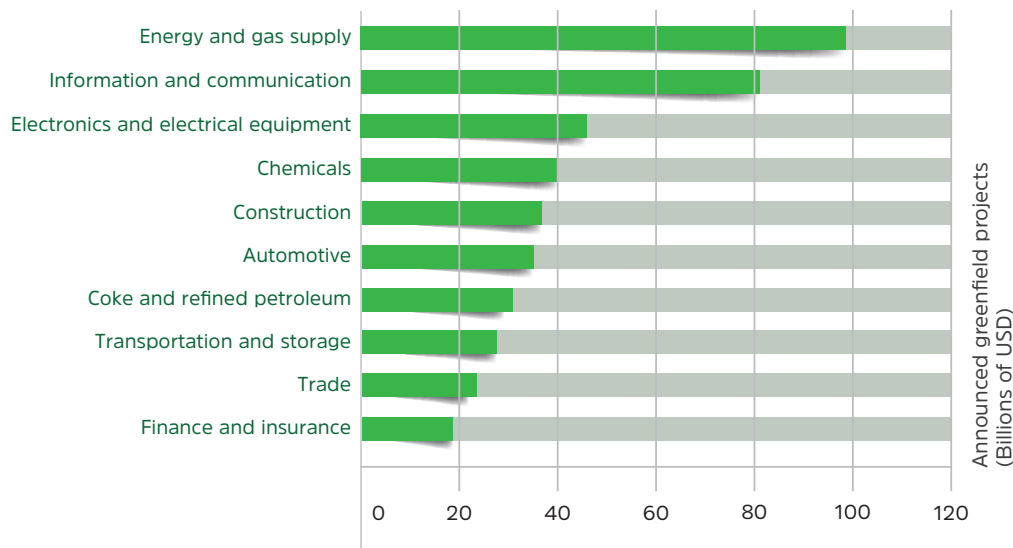
Data Source: UNCTAD WIR, 2021



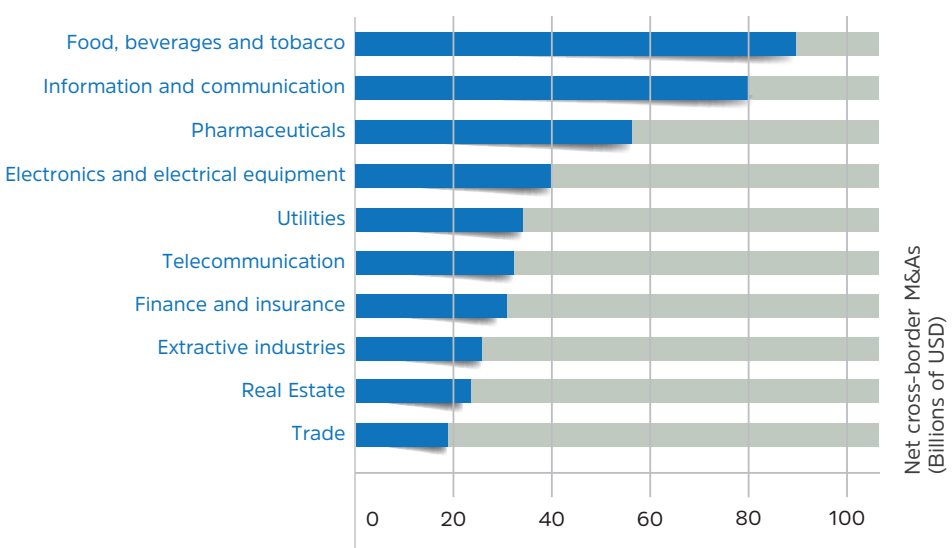


GREENFIELD FDI AND M&AS

Announced greenfield projects: Top 10 industries in value terms



Net cross-border M&As: Top 10 industries in value terms



The image features a dark blue background with two sets of concentric, incomplete arcs in light blue, green, orange, and pink. The arcs are arranged in two groups, one on the left and one on the right. The right group is larger and contains the text 'LEADERSHIP VISION FROM STEERING COMMITTEE' in white, uppercase letters.

**LEADERSHIP VISION FROM
STEERING COMMITTEE**



The ripple effects from the shocks of Covid-19 can still be felt across the world. Vaccines have imbued the global community with a sense of safety and preparedness and the world is now better equipped to handle sudden outbreaks while avoiding a complete shutdown of economic activity. Yet, the pace of virus mutation has left many questions unanswered. Defeating the spectre of this pandemic effectively demands coordinated global action and sharing of resources, knowledge and best practices.

Investment Promotion Agencies (IPAs), with their extensive networks spanning continents, and access to cutting edge technologies in their own countries and those across borders, are poised to lead this global coordination. They can—and must—become

the enablers of this international cooperation that promises to create tremendous investment opportunities that can, through effective government policies and frameworks, affect genuine economic development and create employment opportunities.

Over the last year, Invest India has strived to overcome the challenges of Covid-19 by adapting itself to the new, yet constantly evolving, normal. We interacted with thousands of investors virtually and invited them to explore the wide landscape of India's business potential. We successfully funded new innovations and startups, and created mechanisms for global investors to easily engage with India. Through this two-way exchange, we are hopeful of contributing to the increasingly integrated global

economic value chain that creates opportunities for communities and secures their livelihoods.

WAIPA has been consistently answering to the need for the world to come closer together and work hand-in-hand with each other. Invest India is proud to partner with WAIPA on this journey to stitch together a close-knit global community where cooperation is promoted, access is facilitated, and practical experiences are shared widely. Our years long friendship is steeped in mutual principles and goals that prioritise human development through sustainable business investment. As vice-president, I have also had the privilege of seeing at close quarters the association steer IPAs across world, support them and encourage their endeavours.

I am confident about the future of WAIPA and its continued role in the global community. I wish them a successful year ahead.



COUNSELOR MOHAMED ABDEL-WAHAB

Chief Executive Director, General Authority for Investment and Free Zones (GAFI)

Vice President, WAIPA



The Retention and Revival of FDI Flows is Fundamental to Ensuring Economic Recovery

At the outset, I would like to extend my deepest appreciation to all WAIPA executives and members for their continued effort and commitment to assist and support all Investment Promotion Agencies (IPAs) around the world during such a difficult time caused by the COVID-19 pandemic.

The pandemic has posed serious challenges to the global investment map and FDI flows resulting from the disruptions in global value chains and labor markets due to the protective measures and lockdowns implemented around the world. This has caused global FDI flows to decrease by 35% in 2020 compared to 2019, bringing the total level to below \$1 trillion for the first time in over a decade according to the World Investment Report 2021.

Accordingly, GAFI has adopted several measures since the early start of the pandemic in order to combat its negative repercussions. Most notably is the transformation towards providing investment e-services such as the incorporation of new companies, ratification of the minutes of ordinary and extraordinary general assembly and board of directors' meetings, and the availability of e-payments and electronic signatures to finalize several investment procedures.

Additionally, GAFI has supported existing and new projects in Free Zones and Investment Zones by providing favorable legal conditions and incentives that allowed their operations and production to be sustained during the pandemic.

LEADERSHIP VISION FROM STEERING COMMITTEE

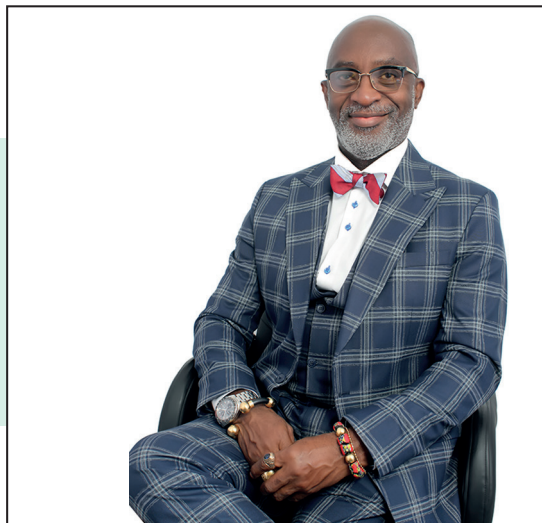
Moreover, GAFI has adopted an investment promotion strategy that targets vital economic sectors and investment partners with the aim of boosting the sustainable development of Egypt. Such efforts resulted in Egypt being the highest recipient of FDI in Africa in 2020 with total net FDI inflows of \$5.9 billion.

On the international and regional levels, GAFI, along with WAIPA Steering Committee members, have formulated the organization's upcoming five years' strategy responding to the needs of all members that would enhance their investment promotion capabilities and provide them with the needed tools to better serve investors in a post-COVID-19 era. In addition, GAFI has actively participated in numerous training activities such as capacity-building programs, workshops, and surveys that were of great benefit to all WAIPA members.

Furthermore, GAFI has capitalized on its regional role and experience to enhance the cooperation between African IPAs and to reinforce the continent's position on the global investment map through organizing the first edition of IPAs Africa Forum "Integration for Growth" in June 2021, with the valuable presence and participation of WAIPA.

As the Vice President, GAFI affirms its continuous commitment to work side by side with all WAIPA members to enhance the welfare and prosperity in their countries and to achieve a sustainable recovery from the pandemic. Finally, I would like to reiterate my highest consideration for WAIPA's outstanding support and contributions to strengthen investment promotion practices worldwide.





It is a great honor to have served as Director for Sub-Saharan African on the Steering committee for the World Association of Investment Promotion Agencies. The Ghana Investment Promotion Centre (GIPC) has always been a cheer leader and firm believer of collaboration and cooperation amongst African IPAs. This position indeed made us a step closer in making that belief a reality. We believe that harnessing the combined power and a common front will augur well in increasing and improving the quality of FDI on the continent. Africa is a continent of opportunity and has always been, that notwithstanding we have only been able to attract a paltry 3% of global FDI flows in the past.

Indeed, the Africa story is very compelling. It is estimated that by 2050, Africa will be one-quarter of the World's population with over 3.5 billion people and will also still be endowed with about 30% of the world's natural resources and 60% of the world's

remaining arable land. Africa will urbanize faster than any region in the world, furthermore, the Africa Continental Free Trade Agreement makes Africa the largest free trade zone in the world. To strategically harness this opportunity into real growth and wealth creation on the continent, requires a concerted and strategic effort. It has been my humble opinion that The World Association of Investment Promotion Agencies (WAIPA) is imperative and critical in bringing IPAs together to realize and devise strategies to take advantage of the Africa Opportunity.

The GIPC started the directorship role in 2019 with 3 key objectives:

- Leveraging partnerships and linkages across the continent to eliminate poverty
- Improving cooperation amongst African IPAs
- Creating platforms for African IPAs to share their best practices and enhance their service delivery and offerings

Leveraging partnerships and linkages across the continent to eliminate poverty

The government of Ghana (The Ghana Investment Promotion Centres and other government agencies) in partnership with the World Economic Forum, has developed the SDGs Country Financing Roadmap (CFR) with the primary objective to unlock capital to finance SDGs. As of 2019, SDGs funding sources in Ghana breakdown was as follows; GoG (72%), Development Partners (9%), Internally Generated Funds (4%), Other Funds (13%), Statutory (2%). The SDGs CFR seeks to develop a holistic strategy to financing, formulate an action plan to unlock capital, map sources of funding and propose ideal capital mix. The Government is in partnership with the African Development Bank (AFDB) and other African countries to end hunger in Africa and also combat poverty through the agriculture sector as part of the Bank's Feed Africa Strategy.

Improving cooperation amongst African IPAs & Creating Platforms to share Best Practices

As part of the GIPC's strategy to improve collaboration amongst African IPAs to address the global pandemic and devise strategies to sustain our operations through it, in collaboration with WAIPA, we organized a webinar themed "Maneuvering through turbulent time- The Case of IPAs, FDI and COVID-19 in Sub-Saharan Africa" which was attended solely by African IPAs. The Webinar was attended by 10 African IPAs which each IPA sharing the experiences and recovery strategies amidst the pandemic. There were 3 key messages from the discussions held:

- IPAs should improve partnerships between themselves not only for knowledge sharing and peer-learning but also to facilitate two-way investment flows

- IPAs should make smarter and more targeted use of investment incentives by making conditional and providing greater support to investors that contribute more to the Sustainable Development Goals (SDGs)

- Attracting digital FDI to grow the digital economy by creating digital friendly investment climates through reforms.

On the sidelines of the African IPA Forum organized by GAFI in Sharm El-Sheick, Egypt, the GIPC organized a networking dinner for the African IPAs present. This was a great platform for the IPAs to interact with each other, share best practices and discuss the future of Africa.

The GIPC prior to and since becoming director of Sub-Saharan Africa on the WAIPA steering committee in 2019 has been recognized globally and received the following awards;

- Best Investment Promotion Agency in West and Central Africa 2016, 2017, 2018, 2019 and again in 2020 - Annual Investment Meeting (AIM) 2019
- Best Investment Promotion Agency in Africa, 2018 and 2019 - CFI.co

We believe that post covid the future is even more promising, and elevating the positioning of African IPAs is essential in bringing the opportunities in Africa in the light of the SDGs to bear. Africa is the future and the future is us.

To quote a well-known adage

"....if you want to go fast you may go it alone but if you want to go far go together..."

LEADERSHIP VISION FROM STEERING COMMITTEE



**MOHAMMED JUMA AL
MUSHARRKH**

CEO, Sharjah FDI Office
(Invest in Sharjah)

WAIPA Regional Director for
Middle East and North Africa



Optimism: The Way Forward

As the Regional Director of WAIPA Middle East and North Africa, we are proud of all the accomplishments we have achieved with our partners regionally and globally to establishing a long-term impact that re-engineered confidence for investors, as well as equip IPAs with a more optimistic outlook on future responsible investments that collectively contributed to retaining business and social continuity and grow FDI to new heights.

According to UNCTAD's World Investment Report 2021, which was published in June 2021, FDI flows dropped globally by 35% in 2020, to \$1 trillion from \$1.5 trillion the previous year, with projections to increase between 10% to 15% in 2021. Despite the

increase leaving us with 25% below the 2019 levels, the future remains more optimistic and promising as the world shifts their approach towards investments that support a safe, responsible, profitable and eco-friendly socioeconomic ecosystem.

We at Invest in Sharjah have played a major role in supporting this objective, contributing to Sharjah's economic and FDI growth, as well as shaping the strength and growth of MENA's FDI performance. In 2020, Invest in Sharjah facilitated 24 foreign direct investment (FDI) projects worth \$220 million (AED 808.6 million) in Sharjah, with the emirate recording a 60% increase in the number of FDI projects between Q3 and Q4 in 2020, creating 1,117 new jobs

across major sectors such as e-commerce, health and medical research, and personal protective equipment and more.

As Regional Director of WAIPA Middle East and North Africa, we organized and led a regional members' meeting virtually in association with WAIPA, to analyze how investment promotion agencies (IPAs) in the MENA region have been responding to the changes brought about by the global health crisis, and discuss strategies to be able to successfully create sustainable investment ecosystems for a post-Covid era. We also participated in 14 major local and international events and webinars, covering a wide range of sectors such as investments in real estate, technology, trade, entrepreneurship, industrial manufacturing, health-tech, agriculture and technology, and organized a number of panels and roundtables leading discussions on investment prospects, challenges and success stories with a host of international investment leaders and businessmen from South Korea, India, China, USA, Austria, and Italy.

In 2021, our journey expanded through the launch of the Sharjah Investment Tracker, a plug-and-play website that publishes real time investment statistics of Sharjah and aims to map out the investment

landscape in the emirate through analyzing FDI flows, keeping global and regional investors up-to-date with the latest developments and trends in Sharjah's FDI markets.

In that same year, we organized the emirate's most bespoke Ramadan event, the Sharjah Economic Ramadan Majlis, which was led by HE Abdulla Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade and Industry as well as a number of senior officials from UAE's public and private sectors. The event received widespread attention as it led discussions on the impact of the new economic legislations that have come into effect in the UAE recently in response to mitigate the impact of Covid-19, stimulate the local economy and bolster its competitiveness.

With Expo 2020 taking place this year, Sharjah's FDI landscape will have a presence at the UAE pavilion, led by Invest in Sharjah, adding strategic value to investors looking for niche markets across the emirate's vibrant, resilient and safe business environment, as we are optimistic of the emirate's current and future FDI performance, and its significant contributions to elevating regional FDI.



Azerbaijan Export & Investment Promotion
Foundation under the Ministry of Economy
of the Republic of Azerbaijan



YUSIF ABDULLAYEV

Acting President,
Azerbaijan Export and Investment
Promotion Foundation (AZPROMO),

WAIPA Regional Director for
Central Asia



LEADERSHIP VISION FROM STEERING COMMITTEE



Dear WAIPA members and colleagues,

On behalf of Azerbaijan Export and Investment Promotion Foundation (AZPROMO), we extend sincere congratulations to WAIPA for another successful year as the global reference point for FDI promotion. We are proud to emphasize that AZPROMO highly appreciates the steady cooperation with WAIPA and we believe this cooperation will maintain efficacy in catching up with the latest global investment targets and trends.

2021 continues to be a challenging year, with many factors influencing the dynamics of economic development. Just as much as the companies around the world cope with the economic impacts

of COVID-19, the investment promotion agencies have put a significant effort in revitalizing their role in mitigating the hardships associated with the pandemic affected world. In Azerbaijan there are many lessons learnt from the pandemic and this should not come as a surprise that this year the country's non-oil exports increased by more than 37%.

Throughout the year, AZPROMO focused on institutional development and initiated several important projects that would have a long-term effect to our activities. AZPROMO, operating as foundation since the date of its establishment, is currently in the process of transforming into an agency with broadening its mandate in non-oil

investment and export promotion. Improvement of investment attraction techniques and mechanisms, customized aftercare and policy advocacy for achieving a better business environment are among some of priority directions.

Above all and most importantly, last year Azerbaijan liberated its Karabakh region from occupation. Realization of massive economic projects has already been initiated by our government based on the 'green zone' concept to reduce the environmental impacts and revitalize eco-friendly socio-economic district, opening enormous opportunities for investment.

We also strongly believe AZPROMO's close ties with WAIPA through Regional Directorship of Central Asia will be instrumental in delivering the possible investment horizons of our country to the target groups and in contributing to enhancing the investment practices in the region.



**SHAWN
CHANG**

Commissioner of Invest KOREA

WAIPA Regional Director for
East Asia and South-East Asia



It is a great honor to greet the members of WAIPA as a representative of Southeast and East Asia. First of all, I would like to extend my sincere gratitude to you for your unwavering cooperation and support in the past year.

The COVID-19 pandemic has left a massive impact on global foreign direct investment. As you may know, global FDI in 2020 dropped back to 2005 levels, striking a severe blow to worldwide production. And yet, COVID-19 also led a transformation in global business. As Microsoft CEO Satya Nadella put it, 'In the era of COVID-19, we have seen two years' worth of digital transformation in two months.' And this is true; business digitalization has drastically accelerated throughout the pandemic.

Over the same period, climate change has shown that it also poses an existential threat to the safety of all peoples. Awareness of the crisis has heightened so much that it is now driving an increase in demand for low-carbon, eco-friendly businesses.

FDI in Korea follows this trend. While FDI in Korea is on the rebound with 71.5% growth in 2021 compared to the same period in 2020, FDI in the IT sector, particularly in the areas of digital infrastructure reinforcement, increased more than 200% compared to the previous year. Meanwhile, investment in new renewable energy infrastructure has recorded a colossal 1,200% hike. This trend appears to be attributable to the Digital New Deal and Green New Deal that the Korean government

announced last July in preparation for industrial changes in the post-COVID era.

The focus of the global economy in the post-COVID era is economic recovery. The worldwide production that fuels global economic growth and development is expected to bounce back and revitalize global FDI. I hope sharing case studies and closer, proactive cooperation among WAIPA members will further contribute to our common goal of sustainable development.

I look forward to meeting WAIPA members face-to-face someday soon when the COVID-19 pandemic is contained, and we can travel, trade, and invest like before.

BUSINESS FINLAND

ANTTI
AUMO

Executive Director, Invest in Finland

WAIPA Regional Director for
European Union



LEADERSHIP VISION FROM STEERING COMMITTEE



EU Region: Stay active, get results

EU Region for WAIPA has remained active and connected, thriving despite Covid-19. European investment promotion agencies (IPAs) are committed to facing the challenges together.

Thanks to technology, EU Region has achieved many things virtually and remotely, securing the flow of ideas and innovation. We have been successful in activating present Members to participate more broadly in our activities – and we have also frequently encouraged Non-Members to get involved.

During the past 12 months, there have been four online WAIPA events. These virtual events enjoyed solid participation from the Members and offered engaging dialogue in each case.

In November 2020, the EU region topic was FDI aftercare: how do we make sure that a foreign investment will lead to more investments? The key target around this theme was that smart, sustainable investments will yield long-term benefits for all parties involved.

In February 2021, the EU region WAIPA event focused on the Covid-19 pandemic. The European IPAs have had quite a good grip on the pandemic, but some adjustments needed to take place. Exploring new operative models and setting new targets is helpful in this situation.

In May 2021, EU region talked about digitalization, with issues ranging from virtually reaching out to customers to properly using business analytics and digital platforms. The event also discussed how digitalization can support IPAs to improve performance and transparency.

In September 2021, the EU region theme was rebuilding the FDI pipeline. The pandemic has caused uncertainties regarding foreign direct investments: what should IPAs do to re-start the engine and correct the course?

All and all, our online events provided, once again, great opportunities for EU region IPAs to compare notes and exchange information in a meaningful

way. The goal is always the same: for participants to learn something valuable from each event.

The popularity of the events is anchored by their unwavering business-orientation: we talk about real-world business problems with two eyes on the solution.

PILAR MADRIGAL

Director, Investment Advisory, CINDE – Costa Rican Investment Promotion Agency

WAIPA Regional Director for Central America and Caribbean



The drastic impact of the pandemic derived in shifts in people's habits, way of living and working, their new priorities and perspectives; and the subsequent challenge this creates for corporations in all sectors, you might be living "under a rock". Business transformation and accelerated digitalization have been the main topics, which have addressed the "what" but more recently the "how". Companies face the challenge of finding and launching this transformation in an ecosystem that enable them to focus on the three "Rs": Response, Resilience and Reimagination. A business environment that has demonstrated its capacity to work transversally under the triple-axis model to find solutions, adapt to this never-foreseen challenge, and mainly drive

collaboration even between the most unexpected partners to drive innovation.

It's not a matter of growing at all costs but growing in the best way. Global value chains have been reshaped. Those who were focused on efficiencies must now conduct a much more detailed analysis considering their impact on people, planet, and prosperity. And here is where opportunities arise. This is a pivotal chance for policymakers to develop supporting environments where companies, academia, and government work together to create the necessary enablers for companies to continue to invest, grow and create local linkages which thus driving productivity in a sustainable way.

For Central America and the Caribbean this is a turning point, in which these enablers must be put in place to guarantee continuous grow of FDI inflows in the region.

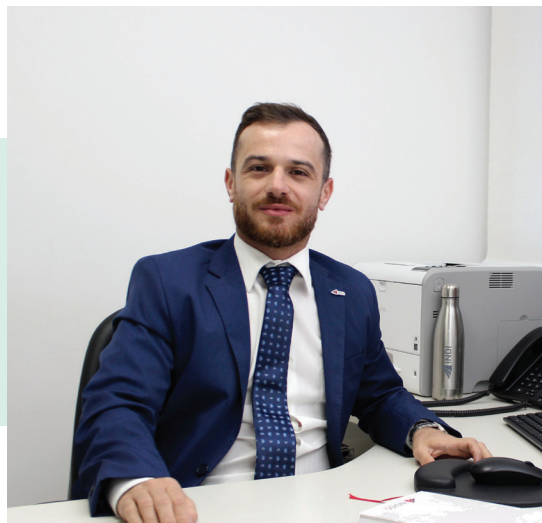
LEADERSHIP VISION FROM STEERING COMMITTEE



JOÃO PAULO BRAGA

CEO, Minas Gerais Investment and Trade
Promotion Agency (INDI)

WAIPA Regional Director for South America



LEADERSHIP VISION FROM STEERING COMMITTEE

Decorative graphic consisting of several concentric, overlapping arcs in shades of purple, blue, green, and orange, resembling a stylized rainbow or a series of orbits.

It is a great privilege for the Minas Gerais Investment and Trade Promotion Agency (INDI) to be a longstanding member of WAIPA and serve as South America director at the Steering Committee since 2019. I convey my sincere regards to all my colleagues at the committee as well as our fellow members for your commitment to this organization.

As we continue to face the Covid-19 pandemic, many investment promotion agencies and economic development organizations around the world had to adjust strategies and pursue solutions to mitigate our difficulty to assemble as needed. It was great to watch WAIPA and its competent secretariat delivering projects and solutions that responded to the needs of this moment in time.

It also must be said that challenges do bring opportunities. For INDI, it allowed us to strengthen our partnerships, not only globally, but at home. Covering an area larger than France and counting 853 cities, Minas Gerais have always required hard work. Thus, in the past year, INDI combined efforts with the Minas Gerais Economic Development Department, and city governments from all corners of our state, to carry out capacity building programs and promote legislative changes at both state and city levels.

To this day, 112 city governments have taken part in our most recent training program. The remaining 741 municipalities in our state have been reached

by our flagship publication on investment promotion at the city level. Almost 100 municipalities have implemented business environment-related legislative changes. Another 74 cities will follow suit shortly. These concerted efforts are paying off. Our current investment attraction figures are four times as great as our 20-year average.

I am confident the upcoming months will see an increasing normalization of life and the economy, which will hopefully allow us to reunite physically, both in Minas Gerais and the world, and keep on the good work of exchanging best practices, developing global partnerships and bringing development to our regions.



LEADERSHIP VISION FROM STEERING COMMITTEE

**PULOTU LYNDON
CHU LING**
Chief Executive Officer
Ministry of Commerce, Industry and Labour

WAIPA Regional Director for Oceania



Talofa and Greetings from the Oceania Region to the WAIPA community and to all.

Our Pacific Paradise continued to strive during another challenging year in light of the current pandemic and its far-reaching health, social and economic effects. As we remotely operate from the rest of the world with international borders continuing to remain close, online webinars have been the new norm in the training and capacity development area for our smaller IPAs. These online sessions have been useful as we take away good experiences shared by investment experts and other IPAs in the world and our Oceania region will incorporate these best practices into our own systems and processes as we see fit.

In addition, Samoa is looking at developing an Investment Promotion Strategy that will provide strategic direction for the Ministry of Commerce Industry and Labour to update and make feasible and attractive investment opportunities available in Samoa; and align the much-needed resources with the proposed promotional activities/tools.

On the other hand, the main challenges faced by our region remain which include i) geographic location presenting challenges to international trade, ii) different time zones; and iii) resources (finance & human capacity) to engage more in promotional activities to ensure increased awareness of potential investors from all over the world on the available investment opportunities in the Oceanic Region.

In moving forward with WAIPA and most importantly with members from our Oceanic Region, we must continue to strengthen our collaboration to ensure achievements of our short-term goals to minimize the effects of Covid19 and long-term sustainability in the near future.

At last, it has been a great pleasure to represent our Oceania Region.

The image features a dark blue background with two sets of concentric, semi-transparent arcs in shades of pink, orange, light green, and light blue. The arcs are arranged in two main groups, one on the left and one on the right, with the text 'FINANCIAL STATEMENTS' positioned within the right-hand group.

**FINANCIAL
STATEMENTS**

WORLD ASSOCIATION
OF INVESTMENT
PROMOTION AGENCIES
Geneva

report of the statutory auditor on the limited
statutory examination to the general assembly of
the financial statements for the year ended
December 31, 2020

Geneva, June 22, 2021

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, 2020.

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 599'058, 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)

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1003 Lausanne Rue Étraz 4 +41 58 234 91 00	1896 Vouvry Rue Arthur Parchet 1 +41 58 234 90 20	En ligne berneyassociés.com info@berneyassociés.com

Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS OF DECEMBER 31, 2020

	NOTES	31.12.2020	31.12.2019
		USD	USD
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	6.1	740'785	530'863
Accounts receivable		27'987	-
Accrued income and prepaid expenses		-	6'555
TOTAL CURRENT ASSETS		768'772	537'418
TOTAL ASSETS		768'772	537'418
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Other current liabilities	6.2	229	2'476
Accrued expenses	6.3	70'106	60'500
Grant received in advance	6.4	99'379	-
TOTAL CURRENT LIABILITIES		169'714	62'976
TOTAL LIABILITIES		169'714	62'976
RESERVES			
Accumulated reserves		599'058	474'442
TOTAL RESERVES		599'058	474'442
TOTAL LIABILITIES AND RESERVES		768'772	537'418

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

	NOTES	2020	2019
		USD	USD
<u>OPERATING REVENUES</u>			
Membership fees		363'809	419'509
Training fees		-	160'406
Grants	6.4	621	-
Presidency sponsorship		400'000	-
TOTAL OPERATING INCOME		764'430	579'915
<u>OPERATING EXPENSES</u>			
Annual conference costs and meeting expenses		(205)	(4'768)
Workshops and training expenses		(498)	(70'425)
United Nations Office project expenses		(621)	-
Staff expenses		(503'631)	(469'077)
Other operating expenses	6.5	(130'919)	(185'616)
TOTAL OPERATING EXPENSES		(635'874)	(729'886)
OPERATING EARNINGS BEFORE INTEREST AND DEPRECIATION		128'556	(149'971)
Depreciation		-	(1'697)
OPERATING EARNINGS BEFORE INTEREST		128'556	(151'668)
Financial income		4'240	5'217
Financial expenses	6.6	(8'180)	(8'759)
RESULT FOR THE YEAR		124'616	(155'210)

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 no capital and is not registered 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. In 2021, the offices of WAIPA will be progressively implemented in Geneva with the necessary staff.

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.

2. ACCOUNTING PRINCIPLES

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

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.

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

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

2.2 Foreign currency

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.

The assets and liabilities in foreign currencies are converted into the currency in which the association operates at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the income statement.

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

The average number of full-time equivalent employee for the year 2020 is lower than 10 (2019: <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 new rental agreement for its Geneva office in 2021. Under this agreement, the non-cancellable leases amount to CHF 87'490 (USD 98'977).

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

	31.12.2020	31.12.2019
6.1 <u>Cash and cash equivalents</u>	USD	USD
UBS Swiss francs account	94	2'033
UBS US dollars account	732'375	71'611
UBS Swiss francs - guarantee for rental agreement	8'315	7'218
UBS - Short term deposit CHF	-	450'000
Total	740'785	530'863
6.2 <u>Other current liabilities</u>		
Debt due to third parties (credit card)	229	2'476
Total	229	2'476
6.3 <u>Accrued expenses</u>		
Accrued expenses	70'106	60'500
Total	70'106	60'500

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

	31.12.2020	31.12.2019
6.4 <u>Grant received in advance</u>	USD	USD
Grant received in advance	99'379	-
Total	99'379	-

WAIPA has obtained a grant of maximum USD 378'000 from the United Nations Office for Project Services. Such grant shall be used for the implementation of the project capacity building for EIF countries within WAIPA activity. The project started in 2020 but the amount of grant received in 2020 has been only used for a small amount. The amount of the grant that has not been used as of December 31, 2020, has been recorded as a deferred income. The remaining amount of the grant will be collected in 2021 and 2022.

Grants collected during the year	100'000	-
Amount expensed during the year	(621)	
Grants received in advance	99'379	-

6.5 <u>Other operating expenses</u>	2020	2019
	USD	USD
Rental expenses	(12'727)	(11'404)
Administrative expenses	(27'146)	(14'200)
IT expenses	(4'087)	(2'299)
Professional fees	(43'595)	(38'937)
Travel expenses	(24'544)	(91'326)
Other expenses	(10'674)	-
Marketing and advertising expenses	(8'101)	(27'450)
Other taxes	(44)	-
Total	(130'919)	(185'616)

6.6 <u>Financial expenses</u>		
Bank interest	-	(1)
Bank fees	(8'180)	(7'913)
Foreign exchange loss	-	(845)
Total	(8'180)	(8'759)



World Association of
Investment Promotion
Agencies