Note

The WAIPA Annual Report 2013-2014 was produced by the WAIPA Permanent Secretariat.

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

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Dear WAIPA Members and Partners,

Dear WAIPA Members and colleagues,

It is an honour for me to address you as the President of this fine institution. This was a responsibility entrusted upon me, which I wholeheartedly now assume. It is my hope that I shall correspond to your vote of confidence. At ISPAT – Invest InTurkey – we are all appreciative of the support shown by fellow Steering Committee members. They have acted decisively and taken the decisions needed to safeguard this organization, building on the work of those who came before us. The presidency shall only be as strong as the organization itself. Steering Committee members and I have taken stock of our shortcomings, and remain committed to taking WAIPA forward.

I wish therefore to also thank my predecessor, Alessandro Teixeira of Apex-Brasil, and express my appreciation to the former Steering Committee that supported his service. They have led WAIPA through an unprecedented period of economic uncertainty. This made their contribution to FDI promotion ever more valuable. Aside of their dedication to WAIPA, they needed to steer their own IPAs through the great recession that ensued from a near collapse in financial markets.

What a daunting task for all of us involved in promoting our countries and regions. IPAs were faced with the sub-prime crisis in the US, and across the Atlantic, the sovereign debt crisis in the EU. Their negative impact on the aggregate of global FDI flows is well known. From a geo-economic standpoint, a new era began to unfold – the implications of which we must still fully come to understand. While in the past financial crises were symptomatic in economies of Asia and Latin America, these are now the world economies’ engines. As western economies reeled from its excesses, economies in South East Asia, Eastern Europe, Africa and Latin America kept up the pace.

Global economic governance has thus since taken centre stage. We have witnessed the emergence of the G-20, the next meeting of which to be hosted by Turkey. Counter-cyclical measures and other policy responses might not have been successfully adopted, had there not been coordination with leading economies which lacked the representation corresponding to their global weight.

Emerging economies now account for 40% of global GDP, up 18% from two decades ago. While they have experienced volatility in currency and short-term flows, their overall future prospects remain unchanged. It is important to separate what is a temporary downturn from what are long-lasting structural changes.
As regards global FDI patterns, we have also been witness to a shift in paradigms. Even as statistics often lack the desired accuracy, Greenfield FDI as well as M&A activity now increasingly originate in the 'developing' world. Even as portfolio investments decreased, long-term investments last year continued to flow in. A clear turning point was reached in 2013, when roughly 60% of all global FDI went to emerging economies.

As a source of FDI, emerging market economies have also grown in importance, from under 5% at the fall of the Berlin Wall in 1989 to approximately 35% today. This increase accelerated after 2008. Emerging markets accounted for 20% of global FDI outflows in 2008. Developed markets' share of out-flows of FDI have meanwhile declined from 95% in the early 1990s to approximately 65% today.

In the context of M&A activity, sources based in emerging markets may well have responded for approximately 56% of all cross-border transactions in 2013. FDI flows into and out of emerging markets and 'South-South Flows' are steadily becoming the new norm. And we must begin accepting it as such.

With economic growth expected to continue at a faster pace in emerging markets than in advanced economies, this is likely to be less of a temporary trend than it is a changing paradigm, one for which WAIPA is preparing for. Our WAIPA Strategy for 2015 is an attempted response. We have taken stock; we are moving forward.

With appreciation,

M. Ilker Ayci
WAIPA & ISPAT President

"The presidency will be as strong as the institution itself. Therefore we keep that as the priority above all else."

"A more effective and successful WAIPA is more important than the prestige that comes from presiding over it."

M. Ilker Ayci
The World Association of Investment Promotion Agencies (WAIPA) was established in 1995 and is registered as a non-governmental organization (NGO) in Geneva, Switzerland. At the time of writing this report, the Association counted on 162 member agencies from 102 countries.

Since its inception, WAIPA has dedicated time and effort towards building the human resources capacity of its Member agencies. Training events have been organized by WAIPA, alone or in partnership with others. Through its wide range of activities, WAIPA provides investment promotion agencies (IPAs) with the opportunity to network and exchange best practices in investment attraction. WAIPA has increasingly acted as an advocate on behalf of Member agencies in support of the relevant role they play.

Membership is open to all entities the primary function of which is “to promote any country, political sub-division of a country or other uncontested territory, as a destination for, or source of, investments (Article III of the WAIPA Statutes).” Associate Membership is open to other organizations (whether of a public or private nature) that share similar objectives with WAIPA as set out in Article II of the WAIPA Statutes. Regional institutions, companies and professional associations may also become Associated Members.

Objectives of WAIPA

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

1. Promote and develop understanding and cooperation amongst IPAs;
2. Assist IPAs in advising their respective governments on the formulation of appropriate investment promotion policies and strategies, and
3. Strengthen information gathering systems, promote the efficient use of information and facilitate access to data sources;
4. Facilitate access to technical assistance, events and promote training for IPAs;
5. Share the country’s and regional experiences in attracting foreign investment and enhancing outward investments;
Partners of WAIPA

WAIPA welcomes multilateral and government agencies, international organizations, NGO’s, think-tanks, universities and select private entities as partners in its endeavors. WAIPA pursues partnerships in connection with WAIPA events, training activities, technical assistance, surveys and related activities. We consider partnerships based on the symbiotic needs of the partners and WAIPA’s members and other constituents. Technical assistance and training activities may be undertaken with suitably qualified partners. WAIPA generally pursues research and similar activities in coordination with appointees to its Consultative Committee. As highlighted in the WAIPA Strategy 2015, either a Public Private Advisory Committee or a Strategic Initiatives group will formed. We have had the privilege of working with, and acknowledge the support of, among others and IEDC. WAIPA appreciates the involvement of its partners and welcomes the continued inclusion of our partner organizations in WAIPA-directed activities, partners and welcomes the continued inclusion of our partner organizations in WAIPA-directed activities.

How do WAIPA members benefit?

Generally, WAIPA seeks to coordinate its efforts with partners under WAIPA’s initiatives such as WAIPA events, WAIPA White Paper Series, WAIPA Sector Initiatives, WAIPA Surveys.

a. Members:

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

b. Associated Members: 3,500 USD.

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

WAIPA Members regularly receive the following:

- The On-Line WAIPA NewsFlash (a bi-monthly e-mail distribution);
- The WAIPA Annual Report of Activities;
- WAIPA WIC Facts and Figures or Surveys;
- WAIPA News Alert (Off-and-On E-Mails by Regions or, occasionally, to All)

Where have WAIPA Members come from?

Afghanistan, Albania, Algeria, Angola, Anguilla, Antigua and Barbuda, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Benin, Bolivia, Bosnia-Herzegovina, Botswana, Brazil, Bulgaria, Cameroon, Canada, Cape Verde, Cayman Islands, Chile, China (The People Republic of), Colombia, Congo (Democratic Republic or the), Costa Rica, Cote d'Ivoire, Croatia, Cuba, Curacao (Netherlands Antilles), Cyprus, Czech Republic, Denmark, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Grenada, Guatemala, Guinea, Guyana, Haiti, Honduras, Hungary, Iceland, India, Indonesia, Iran (Islamic Republic of), Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Korea (Republic of), Kosovo, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libya, Lithuania, Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova (Republic of), Mongolia, Montenegro, Morocco, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Oman, Pakistan, Palestinian National Authority, Papua New Guinea, Paraguay, Peru, Poland, Portugal, Qatar (State of), Romania, Russian Federation, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Tajikistan, Tanzania (United Republic of), Thailand, Tonga Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos Islands, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, Yemen (Republic of), Zambia and Zimbabwe.
The first Plenary Session, “Investment in Infrastructure – Foundation of a Virtuous Circle?” provided for discussions on the aspects of a sound infrastructure that ultimately lead to greater returns on investment with a long term outlook. It was moderated by Silio Boccanera, a Globo News Correspondent. Among conclusions to be drawn from the discussions are the clear correlations of infrastructure upgrade and the flow of other industrial or services-related FDI projects, as well as the need to carefully lay the foundations for infrastructure investment such as regulatory framework, involvement of high-skilled government officials and an integrated infrastructure framework that addresses strategic needs of the host country.

Within this context, WAIPA points out the cause/effect relation between attention to infrastructure as both a precondition and a reinforcement of a country’s FDI competitiveness. As regards more specific advice for IPAs, preparedness of local government officials is key. IPAs’ officers’ skills should go beyond mere facilitating of formalities and guiding through paperwork. In what respects infrastructure projects a different set of capacity building efforts may need to be considered, if the IPA is to play an effective role.
The second Plenary session, “Effects of Business Environment Rankings and Methods to Affect Rankings”, was moderated by Courtney Fingar, editor at FDI Magazine.

The session revolved around the various factors that attract FDI and the attempt by various organizations to assess country competitiveness through a multitude of rankings, reports and other methods used to assess them. While the panel agreed on the usefulness of measurements, a consensus was evident that there were biases and various flaws in many of the metrics available, and that they generally did not capture the true investment worthiness of countries or regions within a country. WAIPA advanced the suggestion reinforced by its survey on marketing activities of IPAs. The use of testimonials by investors in the country is the core tools used by most IPAs to highlight the advantages of their location. Actual returns on investments (ROIs) collected by the IPA are one underappreciated tool to address misperceptions reinforced by rankings.

The third and final Plenary session, “Human Capital and Innovation Ecosystems to Attract Knowledge-Based FDI” was moderated by Spanish Professor José Guimón. This final session emphasized that for a country to attract knowledge-based FDI a threshold level of local technological assets need to be in place. This includes human capital, universities, technologically-advanced clusters, and dynamic innovation ecosystems, in addition to an appropriate intellectual property rights regime.
IPAs should encourage and support their governments' efforts to develop the infrastructure and foster the intellectual, cooperative environments that industrial investors require. Another role of IPAs is to provide aftercare services and make use of proactive intermediation policies to foster a simultaneous upgrading of both the operations of multinationals and the technological capabilities of local firms.

At central issue in the discussion was the new role of emerging countries in global innovation networks. In particular, the BRIC countries were said to be increasingly attractive for knowledge-intensive FDI, not only because of the expanding market opportunities they offer, but also because these countries have substantially expanded their pools of scientific and engineering skills and are steadily increasing their R&D investments.
WAIPA Training Events & Other Initiatives 2013

Meeting of SADC’s Investment Sub-Committee on Policy Framework

WAIPA took part in the Southern African Development Community Meeting held in Pretoria South Africa from November 11-13, 2013. Our organization was represented by Carlos Bronzatto (Executive Director) and Ismail Ersahin (Executive Coordinator) at SADC’s last year’s meeting of its Investment Sub-Committee. The WAIPA Permanent Secretariat shared its views on rankings and reports, such as the Ease of Doing Business Report, as well as on sovereign risk analysis by rating agencies such as Standard & Poors. During these discussions WAIPA underscored the need for new metrics to be adopted which better reflect a country’s investment and credit worthiness. WAIPA also conducted its own panel at which the experience of Invest in Turkey in marketing and other promotional efforts was shared along with WAIPA’s report on its survey on marketing activities of IPAs. This was proposed as a benchmarking exercise for Southern African IPAs. Formed by 16 member countries, all SADC.

Member IPAs were represented during the event which presented an opportunity to exchange ideas, to review current global FDI trends and learn different country experiences in investment promotion. This meeting also allowed WAIPA and SADC high level officials to come together and explore common areas for future partnership such as with regards to Public Private Partnerships.

The Round Table meeting was co-organized by WAIPA together with its then Member, the National Council for Investment Climate Development. The National Council was at the forefront of the recently created Russia’s Investment Agency. The Round Table counted on the presence of WAIPA President Mehmet Ilker Ayçi and WAIPA’s esteemed host Russia’s Minister of Regional Development HE Igor Slyunyayev. WAIPA Director for Eastern Europe Mr. Linar Yakupov took part in the event, and the WAIPA Directorship for North America was represented by Messrs. Gabriel Padilla and Juan Cepeda. European IPAs Members such as GTAI (Germany), UKTI and Invest in France also took part in the round table discussion that sought to support Russia’s initiative to create a mechanism for coordination of FDI attraction efforts at the national and regional levels.
IPAs from the emerging markets of Latin America and Turkey attended an information sharing workshop, hosted by UKTI in London. Representatives from Mexico, Ecuador, Guatemala, Argentina, Dominican Republic, and Turkey saw presentations from UKTI staff members, Mr Raul Kharbanda, Mr Daniel King, Ms Karen Ball and Mr. Phillip Worley on investment context, marketing, export orientated FDI and FDI at the Local level. This was then placed in the context of international trends, through the WAIPA Marketing Survey. The Latin American IPAs shared their own experiences. The workshop was a good opportunity to promote international co-operation and improve the capacity of all, through information sharing.
WAIPA held a meeting with South African IPAs in the headquarters of The Department of Trade and Industry, the DTI campus. Regional agencies such as Free State Development Corporation, Mpumalanga Economic Growth Agency, City of Johannesburg, Free State Development Corporation, Limpopo Economic Development Agency, Gauteng Growth & Development Agency were all represented as well as TISA, the National IPA and Vice-President of WAIPA.

The attendants discussed their Economic Development activities, and the actions taken in terms of FDI attraction, specifically. The recent changes in leadership at WAIPA as well as the new strategy being developed were discussed during with our South African colleagues. South Africa Members also compiled the survey on Marketing Activities of IPAs, which results were later shared with all benchmarking their results with those of other IPAs worldwide.
WAIPA together with CINDE, the Costa Rican Investment Promotion Agency invited its Members from Latin America to participate in the third annual Latin America Outsourcing Summit, which was hosted and co-organized by CINDE and International Association of Outsourcing Professionals (IAOP). The event took time on December 3-5, 2013. IAOP's third annual Latin America Outsourcing will bring together business leaders to examine and leverage the growth taking place across the Americas.

WAIPA as partner of the event enabled its Member to attend the Summit and present their IPAs during the event. Representative of JAMPRO – Jamaica, ProEcuador, Proesa - El Salvador, Uruguay XXI, ProNicaragua briefly presented their agencies and opportunities in their country. What is more IPAs form Proesa, Uruguay and Nicaragua had their stands during the summit. It was an excellent networking opportunity and exchange of thoughts in the BPO sector.
WAIPA jointly with TIDA organized discussion sessions named "Facilitating Foreign Direct Investment in the Age of IPAs" in the context of the 5th International Economic Summit of Russia and OIC Countries, held in Kazan – Russia on 2-3 October 2013. The First session: Do investment promotion agencies really improve inward investment flows? aimed at showing the correlation between the existence and operation of investment promotion agencies and FDI inflows.

During the discussion, we underscored and examined different tools which IPAs had at hand to show their effectiveness to their respective governments.

Second session Challenges and best practices in integrating national and regional investment promotion explored the challenges that exist for investment promotion between national and regional agencies. We also looked at some of the processes that have been put into place to integrate their efforts. WAIPA Members: FDI Dubai, MIDA – Malaysia and Investment Support and Promotion Agency of Turkey all part in the Summit. Turkey's West Mediterranean Development Agency Baka was also represented as well as Pakistan's Board of Investment of Punjab. National Council for Investment Climate Development, also a WAIPA Member, took part in the debates.
Northern European IPA meeting co-branded with WAIPA

On 16th June 2013, Northern European IPAs met at UKTI headquarters in London. This built on the earlier meeting in Sweden. The IPAs discussed issues of unique relevance to attracting investment into developed markets.

With increased global competition, the IPA discussed how to deal with greater demands to demonstrate the benefits of investment promotion, the challenging role of advocating investment in policy formulation across government to improve the investment climate, performance monitoring, organizational structure, the interactions with trade promotion and other forms of economic development, outsourcing and the increasing importance of emerging markets as a source for investment. The Northern European IPAs decided to continue information sharing on their unique issues, and to hold a third meeting at a northern European IPA.
WAIPA together Polish Information and Foreign Investment Agency (PAiIZ) together with the World Association of Investment Promotion Agencies (WAIPA) organized a study tour to Poland for WAIPA members from

- Moldovan Investment & Export Promotion Organization,
- National Agency of Investment and Privatization from Belarus,
- Azerbaijan Export and Investment Promotion Foundation (AZPROMO), and TamizShahar and Sumgait Chemical Industrial Park LLC from Azerbaijan,
- Agency for Investments and Competitiveness from Croatia,
- Agency for Foreign Investments and Export Promotion of the Republic of Macedonia – Invest Macedonia,
- Georgian National Investment Agency,
- The Republic of Turkey Prime Ministry Investment Support and Promotion Agency (ISPAT) and regional development agencies from Turkey: Izmir Development Agency, Middle Black Sea Development Agency, West Mediterranean Development Agency, Konya Investment Support Office.
Meetings were held at the Polish Ministry of Economy, the Pomorska Special Economic Zone and the Gdansk Science & Technology Park. During meetings participants have learnt about Polish investment incentives system. Invest in Pomerania (regional development agency in Pomerania region in the north Poland) presented the regional cooperation system in Poland (between regional development agencies and PAIIIZ).

During the visit in Tricity participants of study tour visited newly opened Weyerhaeuser plant in Kokoszki. Director of Weyerhaeuser Poland described in details the investment process in Poland and presented the involvement in Poland and factory activity. The visit in the company presented a success story of cooperation between PAIIIZ and Invest Pomerania. Participants had also an experience sharing session on investment incentives system in their countries.

During conference “BPOland” held in PAIIIZ study tour participants had the opportunity to learn about business services sector in Poland and Poland’s attractiveness for development knowledge process outsourcing centers. The panelists were: representatives of IBM, Accenture and Avon centers in Poland.
At the Istanbul session of our WAIPA Steering Committee, two tasks were assigned to the directorships: to prepare some measures aimed at further institutionalizing the organization and others aimed at giving WAIPA strategic direction for actions to be implemented by the WAIPA Permanent Secretariat in connection with the headquarters move. Institutional Task Force was formed by the Vice-Presidency of AZPROMO Azerbaijan which prepared and proposed adoption of Rules of Procedure for the Steering Committee, there included mechanisms to help assure Directors remained active and positively engaged by subjecting to no confidence votes those who fail to fulfill responsibilities assumed during elections. An Strategic Actions Task Force was also formed and the Vice-Presidency of TISA South Africa was instrumental in proposing new drafts of the WAIPA 2015 Strategic Document being submitted as part of this 2013-2014 Report of Activities. Along with the above-mentioned tasks, discussions were held and action items were negotiated by WAIPA CEO Carlos Bronzatto and WAIPA Executive Coordinator Ismail Ersahin (Invest in Turkey) with Steering Committee members out of New York and London, Istanbul and Ankara, Pretoria and Cape Town, Dubai, Lahore, Kazan and Baku. For the first time in WAIPA history, a comprehensive strategy was conceived, action points were debated and drafted with input being sought from Steering Committee members and those other constituencies supportive of a more pragmatic, and yet independent, WAIPA. The main idea reflected in the new strategic vision of our World Association, as highlighted by WAIPA President Mehmet Ilker Aycı is to have WAIPA become “a worldwide reference point in terms of FDI in the medium to long term”. Guiding stepstones to reach this lofty goal were laid down after months of negotiated discussions through meetings held around the world. Certain actions under the strategy will be started even before an effective headquarters move. Under the leadership of the WAIPA Steering Committee we have taken stock of our strengths and challenges, and we are set to move forward towards achieving our strategic view.
• Enhance Financial Resources

WAIPA seeks to improve its finances, while maintaining its independence. Aggregate Membership fees have grown to USD 400,000. The required contribution from the Presidency is currently approximately USD 1,000,000. Cost savings are anticipated from the headquarters move, which savings could be applied to human resources. With sufficient human capital, WAIPA could sell services to IPAs, governmental bodies and other interested recipients. In addition, if the Public Private Advisory Committee is implemented, it is hoped that members would each contribute USD 250,000 and provide access to additional sources of funding.

• Create a New Organogram

The Statutes should ideally be amended to clarify the prerogatives of the Permanent Secretariat, the SC and the General Assembly. Human resources at the headquarters need to be increased for administration, Member services, events, communications and PR and research and analysis to fulfil WAIPA’s mandate and enhance its international profile. To strengthen WAIPA’s research and outreach, a more robust team needs to be created. Resources and responsibilities need to be established, subject to appropriate funding. The following organizational proposals should be implemented:

• Steering Committee Rules of Procedure

Draft Rules of Procedure have been circulated for approval by the SC Members. Matters covered include reinforcement of seniority requirements, SC Members’ attendance, votes of no confidence, agenda distribution timeframes and methods of voting.

• Public Private Advisory Committee

A Public Private Advisory Committee could be established, if the Statutes were amended to provide for such a body, delineate its prerogatives and set Committee member funding requirements. Otherwise, a Strategic Initiatives Advisory Group would be formed at the invitation of the Permanent Secretariat to provide information on international political and economic trends and issues and business perspectives. It is hoped that the members of this Committee/Group would leverage their respective resources to support WAIPA’s mission and make WAIPA more influential. WAIPA should also develop closer Ministerial level relationships with IPA Member countries and promote business-related activities.

• WAIPA Research Consultants

WAIPA should engage researchers to develop quality content for IPAs. Available data is inconsistent, often unverified, significantly absent as to certain markets and lacking sector differentiation. WAIPA’s research team should be broadly sourced from IPAs, academia, governments and the private sector, including from financial market participants, with care to avoid potential conflicts of interest.
The proposals below include institutional and strategic initiatives. Most of the proposals have elements of both. It is anticipated that most proposals could be initiated in the two- to three-year period from the headquarters relocation. The ultimate goal of these proposals is to confirm WAIPA as the preeminent reference and resource relating to FDI and its promotion.

Note to Members: An initial Action Plan will follow. It will be updated from time to time as resources are enhanced. Initial specific actions in furtherance of the strategy will be selected, subject to funding and following approval by the Permanent Secretariat and the Presidency and/or other relevant donors/sponsors aligned with philosophical underpinnings of WAIPA.

Background

In the 18 years of its existence, WAIPA membership has not just grown, but its Members' countries have made tremendous achievements in terms of the FDI flows, with WAIPA's guidance. WAIPA has successfully:

- Established a trusted and credible brand in the investment promotion environment;
- Provided best investment promotion practices for its Members;
- Amplified the voice of its Members and advocated on Members' behalves.

This has been largely achieved in a changing FDI context and through challenging economic times.

About 20 years ago, FDI flows were disproportionately directed to developed countries (mainly the USA, UK, Germany, France and the Netherlands), whereas emerging economies now account for approximately 60% of all inward FDI. Emerging economies' importance as a source of FDI has also grown from approximately 4% at the fall of the Berlin Wall to 35% today. These new patterns are reflected in our Membership, as more and more IPAs become both sources and recipients of FDI. Going forward, an ever larger share of the outward FDI will originate in the emerging world.

This shift in FDI patterns has influenced recent developments at WAIPA, and indicates our future direction.

Proposals

- **Move Headquarters**

In accordance with the decision of the General Assembly in 2011, WAIPA seeks to move its headquarters. The choice of location will depend on cost-cutting, connectivity, ease of entry for Members' representatives, convenience of travel from Member countries and, most importantly, financial support of the host country. A proposal for the headquarters move to Istanbul has been received and submitted to the Membership as a statutory amendment.
• Strengthen Structural Links

Given WAIPA's intention to lead international FDI thinking, connections with academia, think tanks, industry groups, the public sector and the international press are crucial. WAIPA should use these connections to support its content initiatives, enhancing its credibility as the FDI thought leader. Universities could be commissioned to develop WAIPA-branded white papers. Agencies, including newly-formed cooperation agencies of certain emerging markets and development banks, could participate in the Public Private Advisory Committee, providing funding to WAIPA.

• Enhance Communication and Brand Image

WAIPA should create a brand strategy that reinforces WAIPA's reputation. WAIPA's image could benefit from participation in global fora such as G8, G20, the BRICS Summit, the St. Petersburg Economic Forum or Davos. The branding and communications plan should build on WAIPA's visual identity and include a new online portal (with a comprehensive events interface), streamlining the website, distributing periodic newsletters, publicizing success stories and case studies and introducing Member recognition awards.

• WAIPA Events

WAIPA WICs consistently utilize the visual identity and an established format. It is our intention to increase the number of events, while achieving the quality now experienced at WICs. Peer to peer training, and other capacity-building efforts, as well as sector specific programs should be expanded. Obviously, these initiatives require increased organizational resources.

• WAIPA White Paper Series/Sector Reports

WAIPA, if sufficiently funded, would be ideally suited to develop or commission studies. The need to understand FDI is imperative, but commercially produced reports may be skewed by profit-making motives. Studies by other bodies reflect their biases, and academic papers are either outdated or insufficiently comprehensive, currently leaving an intellectual vacuum. Similarly, our IPA Members require sector focussed papers which WAIPA could commission.

• WAIPA Sector Initiatives

Sector-based initiatives would serve to bring IPAs closer to the business decision makers and reinforce WAIPA's leadership position in global FDI. While WAIPA must not neglect business climate FDI drivers, focus on individual sectors' characteristics and national, industrial and other policies would contribute to investors' analysis. Different sectors, activities, projects, and locations have divergent market entry requirements, timing and ROI profiles, hence the need to customize beyond the investment climate metrics currently available.

• WAIPA Survey Series

WAIPA should develop a survey series based on which Members would help identify innovations in IPAs' strategies and their countries' policies. The series could additionally use information gathered from Members and other sources to understand - trends in global FDI, monitor shifts in GDP, gauge investment sentiment, and, ultimately, create WAIPA proprietary metrics.
Create WAIPA Management Information System Portals

WAIPA's ability to forge connections among its Members and their respective networks should be leveraged, thus user-friendly databases could be established to manage corporate and project information for Members' benefit. Subsequent developments may include a standardized definition of projects by sector (e.g., non-infrastructure) and WAIPA-developed metrics for scoping FDI projects.

WAIPA Company Database

The company database could be used by Members as a tool to find investment participants, promote outbound FDI and compare existing and potential projects (primarily, non-infrastructure). Value shall be maintained by limiting access to WAIPA Members.

WAIPA Project Database

WAIPA could create a standardized database for projects on the WAIPA website that would make projects easier to compare and promote. WAIPA anticipates that Public Private Partnerships, other infrastructure participants and IPAs themselves would benefit from the exposure such a database would provide. This database would drive traffic to the WAIPA site and be of value to financial investors and construction and engineering sponsor firms who visit the site. This database should become the preeminent global project information resource.

Institutional Transformation

Certain Members have indicated their view that WAIPA should become an intergovernmental (treaty) organization ruled by public international law, rather than—an international association governed by a national jurisdiction. It has been suggested that as a true international organization, WAIPA would garner more credibility, and could have greater financial resources. On the other hand, such a change could limit membership and increase bureaucracy. The feasibility of such re-organization should be studied, considering that both structures could be maintained for a period to allow for migration to a treaty-based organization.

Changes to Statutory Provisions

Whether or not a transition to a treaty-based organization occurs, the Statutes should be revised to safeguard the institutional independence already achieved by WAIPA. The establishment of a Public Private Advisory Committee would ideally be incorporated in our Statutes. In addition, certain other Articles should be revised for internal consistency, to reflect the prerogatives and responsibilities of WAIPA's constitutional bodies and for practicality of execution.
Presidency
Mr. M. İlker Ayçi,
Investment Support and Promotion Agency of Turkey (ISPAT)

Vice-presidency
Mr. Rufat Mammadov,
AZPROMO, Azerbaijan

Vice-presidency
Ms. Pumla Ncapayi,
General Trade and Investment South Africa (TISA)

Regional Boards
AFRICA
Ms. Marthe-Angeline Minja,
Cameroon Investment Promotion Agency (CIPA/C.G.C.I.), Cameroon

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

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Mr. Andrea Napoletano,
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Mr. Yang Yihang,
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Mr. Auelau Samuelu Enari,
Ministry of Commerce, Industry & Labour, Samoa

Institutional Note:
The Presidency of Invest HK tendered its resignation, which was unanimously accepted by the WAIPA Steering Committee in Cape Town, on January 24, 2014. Said resignation followed an earlier vote of no confidence unanimously passed in Istanbul, on September 2, 2013. Prior to this resignation offer by Invest HK, proceedings had nonetheless begun to officially revoke this presidential mandate. The motion to revoke was also passed by unanimity of votes.
REPORT OF THE STATUTORY AUDITORS ON THE LIMITED STATUTORY EXAMINATION TO THE GENERAL ASSEMBLY OF THE WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, GENEVA

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement, notes) of the World Association of Investment Promotion Agencies (hereinafter "WAIPA"), Geneva, for the year ended December 31, 2013.

These financial statements are the responsibility of the Steering Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. An employee of our firm was involved in the bookkeeping of WAIPA during 2013. However, this employee did not participate in the limited statutory examination of WAIPA financial statements.

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

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements, disclosing accumulated reserves of USD 811,789 after recording a surplus for the year of USD 173,355, do not comply with Swiss law and the association's statutes.

Yours faithfully,

HORWATH BERNEY AUDIT SA

[Signatures]

Frédéric BERNEY
Swiss Certified Accountant
Auditor in charge

Sébastien BRON
Swiss Certified Accountant

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

BALANCE SHEET AS OF

2013

US dollars
WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS AT DECEMBER 31, 2013

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
</tbody>
</table>

**ASSETS**

**Current assets**
- Cash and cash equivalents 3 901'192 1'703'910
- Prepaid expenses for the 2013 Conference in Geneva 6 - 195'751
- Accounts receivable 3'000 19'500
- Prepaid expenses 8'771 7'738

**TOTAL ASSETS** 912'963 1'926'899

**LIABILITIES AND RESERVES**

**Current liabilities**
- Provisions 22'115 47'065
- Sponsorship conference WIC 2013 received in advance 6 - 1'146'611
- Dubai restricted funds 7 60'047 60'047
- Accrued liabilities 19'011 34'740

**TOTAL LIABILITIES AND RESERVES** 912'963 1'926'899
WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

INCOME STATEMENT FOR THE YEAR 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
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<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>392'849</td>
<td>482'262</td>
</tr>
<tr>
<td>Capitalization of 2013 conference costs</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Release Pilot Training Certificate provision</td>
<td>7</td>
<td>-</td>
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<tr>
<td>Release Davos provision</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Release Sponsorship conference WIC 2013</td>
<td>6</td>
<td>1'146'611</td>
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<tr>
<td>Financial revenues</td>
<td>376</td>
<td></td>
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<tr>
<td>Other income</td>
<td>2'188</td>
<td>1'994</td>
</tr>
<tr>
<td>Exchange gain</td>
<td>5'186</td>
<td>4'705</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>1'547'210</td>
<td>880'031</td>
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**EXPENSES**

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Staff salaries and related costs</td>
<td>479'998</td>
<td>490'572</td>
</tr>
<tr>
<td>Annual Conference</td>
<td>676'953</td>
<td>34'953</td>
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<tr>
<td>Workshops</td>
<td>52'184</td>
<td>21'392</td>
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<tr>
<td>Staff travel expenses</td>
<td>257</td>
<td>20'590</td>
</tr>
<tr>
<td>Steering committee expenses</td>
<td>38'109</td>
<td>-</td>
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<tr>
<td>Participation Davos forum costs</td>
<td>6</td>
<td>-</td>
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<tr>
<td>Office expenses</td>
<td>427'96</td>
<td>487'13</td>
</tr>
<tr>
<td>Rental expenses</td>
<td>27'182</td>
<td>34'387</td>
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<tr>
<td>Other expenses</td>
<td>55'248</td>
<td>22'799</td>
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<tr>
<td>Bank charges</td>
<td>1'128</td>
<td>1'276</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1'373'857</td>
<td>867'106</td>
</tr>
</tbody>
</table>

**Surplus for the year**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>173'355</td>
<td>12'925</td>
</tr>
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</table>
Notes TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013
WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES ("WAIPA"), GENEVA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013

4 Income and capital taxes

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

5 Rental agreement

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

The annual rent and related costs for office space and parking amount to CHF 257'300 (approximately USD 271'812).

6 Sponsoring funds

In 2012, WAIPA received sponsoring income of EUR 870,000 or USD 1'148'811 from Apex Brazil. This income represented actually a sponsoring income to finance the WAIPA World Investment Conference – WIC 2013 that took place in Geneva on February 11 and 12. As a result, such income has been recognized only in 2013 in the income statement.

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

The sponsoring income received from Apex Brazil for the WAIPA World Investment Conference – WIC 2013 exceeds the actual direct and indirect expenses incurred by WAIPA for this conference. Apex Brazil has confirmed that the excess amount shall be considered by WAIPA as income in 2013.

7 Dubai Restricted fund

In 2010, WAIPA received a sponsoring income of USD 95'000 from Dubai to finance a specific project. Such project did not materialize. Part of the funds was used in 2012 for organizing an event in Dubai. The remaining funds, i.e. USD 60'047, shall be used by WAIPA for financing a future conference.

8 Risk Assessment

WAIPA’s Steering Committee has not performed any risk assessment.
WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES ("WAIPA"), GENEVA

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013

1 Introduction

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

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

2 Accounting Principles

2.1 Revenue recognition

Membership fees and conference related fees are recorded on an accrual basis. Membership fees and conference fees not collected at the time of the preparation of the financial statements are not accrued for.

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

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

2.2 Expenses

Expenses are recorded on an accrual basis.

2.3 Cash at banks

Cash is stated at its nominal value.

2.4 Accounts receivable from sales and services to members

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

3 Cash and investments

The cash and cash equivalents balance consists of:

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Cash at banks on current account (incl. cash on hand)</td>
<td>605'995</td>
<td>1'417'027</td>
</tr>
<tr>
<td>Cash at banks on savings account</td>
<td>295'197</td>
<td>286'833</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>901'192</td>
<td>1'703'910</td>
</tr>
</tbody>
</table>
Afghanistan
Afghan Investment Support Agency (AISA)
East part of Chaman-e-Hozory,
Near National Olympic Committee building
Kabul, Afghanistan
Tel: (93-20) 210 34 01
Fax: (93-20) 210 34 04
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Fax: (244) 222 33 16 28
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www.anip.co.ao

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0010 Yerevan, Republic of Armenia
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Fax: (374-10) 57-01-70/207
info@ada.am
http://www.ada.am/

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www.investinbelarus.by/en/

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www.fipa.gov.ba

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Fax: +880 2 956 2312
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Fax: +267 3181941/ +267 3170452
enquiries@bitc.co.bw
www.bedia.co.bw

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www.apexbrasil.com.br

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Distrito Industrial CEP. 69075-830
Manaus Amazonas
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Fax: (55 92) 3237-6549
cogex@suframa.gov.br
www.suframa.gov.br

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Fax:+3592980-1320
iba@investbg.govemment.bg
www.invesbg.govemment.bg/en

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Cameroon Investment Promotion Agency - CIPA
3rd floor ex-ONCPB Building,
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Douala
Tel: 237 33 42 59 46
Fax: 237 33 43 30 08
cgci2000@yahoo.com
Cape Verde
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Tel: 00 238 260 41 14 /10711
Fax 002382622657
ci@cvinvest.cv
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China (People Republic of)
Investment Promotion Agency (CIPA)
Ministry of Commerce (MOFCOM)
No.82 Dongannmen Street, Beijing
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Tel: (86-10) 85226708
Fax: (86-10) 85226522
service@fdi.gov.cn
www.fdi.gov.cn

Cayman Islands
Cayman Islands Investment Bureau
Department of Commerce & Investment
27 Hospital Road, 1st Floor, Cayman Corporate Centre,
P.O. Box 10087, Grand Cayman, KY1-1001, Cayman Islands,
Tel: (345) 945.0943
Fax: (345) 945.0941
investment@dci.gov.ky
www.investcayman.ky

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ProBarranquilla
Calle 77B / 57 - 141 Office 305
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www.probarranquilla.org

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www.proexport.com.co

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contact@corfo.cl
http://www.corfo.cl

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Abidjan – Plateau; Immeuble LE DJEKA DOUN 2eme étage
Tel.: (225) 20 30 23 85
Fax : (225) 20 30 23 94
guichetunique@cepici.ci
www.cepici.gouv.ci
Costa Rica
Costa Rican Investment & Development Board (CINDE)
Plaza Roble, Edificio Los Balcones
4th floor/ Escazú San Jose, Costa Rica
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Tel: (506) 2201-2800
Fax: (506) 2201-2867
invest@cinde.org
www.cinde.org

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Emanicipatie Blvd 7 Landhuis Koningsplein, Curaçao
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Fax: (599-9) 737-1336
info@curinde.com
www.curinde.com

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Fax: +385 20 321 059
www.dubrovnik-neretva.he
www.investindubrovnik.com

Cyprus
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Fax: (357) 22-441134
info@cipa.org.cy
www.cipa.org.cy

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Fax: (+537) 8380516
cpecdir@mincex.cu
www.mincex.cu

Czech Republic
CzechInvest - Investment and Business Promotion Agency
Stepanska 15, 120 00 PRAHA 2
Tel: (420) 296 342 500
Fax: (420) 296 342 502
fdi@czechinvest.org
www.czechinvest.org
**Djibouti**

National Investment Promotion Agency - Invest in Djibouti
Rue de Marseilles BP :1884 Djibouti
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Fax: +253 35 90 59
contact@djiboutinvest.com
anpi@intnet.dj
www.djiboutinvest.com

**Egypt**

General Authority for Investment & Free Zones (GAFI)
3, Salah Salem st; Nasr City, Cairo,
11562, Egypt.
Tel: (202) 240 55 452
Fax: (202) 240 55 425
investorcare@gafinet.org
www.gafinet.org

COMESA Regional Investment Agency (Associated Member)
3, Salah Salem Road, Nasr City,
Cairo, General Authority for Investment BLDG
Tel: (202) 2405 5428
Fax: (202) 2405 5421
info@comesaria.org
http://www.comesaria.org/

**Dominican Republic**

Center for Export and Investment of the Dominican Republic (CEI-RD)
Av. 27 de Febrero esq. Av. Gregorio Luperón, frente a La Plaza de la Bandera, Santo Domingo, R.D
Tel: (1809) 530 5505
Fax: (1809) 530-8208
webmaster@cei-rd.gov.do

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Guayaquil - Av Francisco de Orellana, building World Trade Center, Tower A 13th floor. – Ecuador
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www.invec.ec

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Fax: (372) 6 279 701
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Fax: (679) 3301783
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Fax (358) 204 695201
info@investinfinland.fi
www.investinfinland.fi

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GIEPA House, 48A Kairaba Avenue
Serrekunda, KMC, P.O. Box 757
Banjul - The Gambia
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Fax: (220) 4377379
info@giepa.gm,
www.giepa.gm

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77, boulevard Saint-Jacques 75014
Tel: (33) 1 44 87 17 17,
Fax: (33) 1 40 74 73 26
info@investinfrance.org
www.investinfrance.org

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Germany Trade & Invest
Friedrichstraße 60,10117 Berlin
Tel: +49 30 200 099-0
Fax: +49 30 200 099-111
office@gtaig.com
http://www.gtaig.de

French Polynesia
Investment Promotion Authority
Thaïti Invest - Thaïti Film Office
www.dgae.gov.pf
site under construction – soon new contacts available

Ghana
Ghana Investment Promotion Centre (GIPC)
Post: P. O. Box M193,
Accra-Ghana
Tel: (233) 302 665 12 59,
Fax: (233) 302 663 801/663655
info@gipcghana.com
www.gipcghana.com
**Greece**

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3 Mitropoleos Street, Athens 105 57  
Tel (30) 210 335 5700,  
Fax: (30) 210 324 2079  
info@enterprisegreece.gov.gr  
info@investinggreece.gov.gr  
www.investinggreece.gov.gr

**Iran (Islamic Republic of)**

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Fax: +9821 33967864  
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Iraq National Investment Commission  
Baghdad - Iraq  
Tel: 00964 790 197 0107  
Info@investpromogov.irq  
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**India**

India Brand Equity Foundation (c/o Confederation of Indian Industry)  
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**Israel**

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<thead>
<tr>
<th>Country</th>
<th>Organization</th>
</tr>
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<tbody>
<tr>
<td><strong>Palestine</strong></td>
<td><strong>Palestine National Authority</strong></td>
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<tr>
<td></td>
<td>Palestinian Investment Promotion Agency (PIPA)</td>
</tr>
<tr>
<td></td>
<td>P.O. Box 1984, Ramallah</td>
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<tr>
<td></td>
<td>Tel: (970) 2 2988791/ 2</td>
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<td></td>
<td>Fax: (970) 2 2988793</td>
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<tr>
<td></td>
<td><a href="mailto:info@pipa.gov.ps">info@pipa.gov.ps</a></td>
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<td><a href="http://www.pipa.gov.ps">www.pipa.gov.ps</a></td>
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<tr>
<td><strong>Portugal</strong></td>
<td><strong>AICEP Business Development Agency</strong></td>
</tr>
<tr>
<td></td>
<td>AICEP Global Portugal Av. 5 de Outubro, 101, 1050-051 Lisbon</td>
</tr>
<tr>
<td></td>
<td>Tel: +351 217 909274</td>
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<td>Fax: +351 217 96 53 65</td>
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<td><a href="mailto:aicep@portugalglobal.pt">aicep@portugalglobal.pt</a> manuela. <a href="mailto:ferreira@portugalglobal.pt">ferreira@portugalglobal.pt</a></td>
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<tr>
<td><strong>Panama</strong></td>
<td><strong>PROINVEX Panama Trade &amp; Investment Agency</strong></td>
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<tr>
<td></td>
<td>Ministerio de Comercio e Industrias</td>
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<tr>
<td></td>
<td>- Ave. Ricardo J. Alfaro - Edisson</td>
</tr>
<tr>
<td></td>
<td>Plaza Building - 3rd Floor</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:agencia@mici.gob.pa">agencia@mici.gob.pa</a> / <a href="mailto:contactenos@mici.gob.pa">contactenos@mici.gob.pa</a></td>
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<td><a href="http://proinvex.mici.gob.pa/">http://proinvex.mici.gob.pa/</a></td>
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<tr>
<td><strong>Qatar</strong></td>
<td><strong>Qatar Investment Promotion Department</strong></td>
</tr>
<tr>
<td></td>
<td>Investment Promotion Department, Ministry of Business &amp; Trade,</td>
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<tr>
<td></td>
<td>P.O.BOX: 22699, Doha</td>
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<td>Fax: + 449450000</td>
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<td><a href="http://www.investinqatar.com.qa">www.investinqatar.com.qa</a></td>
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<tr>
<td><strong>Peru</strong></td>
<td><strong>ProInversión</strong></td>
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<tr>
<td></td>
<td>Sede Principal Paseo de la República</td>
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<tr>
<td></td>
<td>3361 - Piso 9 San Isidro Lima 27</td>
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<td></td>
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<tr>
<td></td>
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<td><a href="http://www.proinversion.gob.pe">www.proinversion.gob.pe</a></td>
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<tr>
<td><strong>Romania</strong></td>
<td><strong>The Department for Infrastructure Projects, Foreign Investments, PPP and Export Promotion</strong></td>
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<tr>
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<td>Fax: 021 316 3158</td>
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<td><a href="http://www.dpiis.ro/dpiis@gov.ro">http://www.dpiis.ro/dpiis@gov.ro</a></td>
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<td><strong>Poland</strong></td>
<td><strong>Polish Information and Foreign Investment Agency (PAIiIZ)</strong></td>
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<td></td>
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</table>
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WAIPA NEW STATUTES

CHAPTER I
Establishment of WAIPA and Objectives

Article I

1. Following the founding meeting of high-level officials of Investment Promotion Agencies held 26-27 April, 1995 under the auspices of the United Nations Conference on Trade and Development (UNCTAD), an international association of Investment Promotion Agencies is hereby established and shall be hereinafter referred to as World Association of Investment Promotion Agencies (WAIPA).

2. WAIPA being an autonomous, non-profit organization established pursuant to articles 60 to 79 of the Swiss Civil Code.

3. The headquarters of WAIPA shall be situated in Geneva, Switzerland, or at such place as the General Assembly may decide.

Article II

1. WAIPA shall be dedicated to the support and advancement of the following purposes:

   a. to promote and develop understanding and cooperation amongst Investment Promotion Agencies;

   b. to strengthen information gathering systems and information exchange amongst Investment Promotion Agencies;

   c. to share country and regional experiences in attracting investment;

   d. to assist Investment Promotion Agencies to gain access to technical assistance and training;

   e. to facilitate access to funding and other assistance, through referrals to relevant bilateral and multilateral agencies, other organizations, companies or professional associations for the development and implementation of investment promotion programs;
f. to assist Investment Promotion Agencies in advising their respective governments in the formulation of appropriate investment promotion policies and strategies.

2. The aims and purposes of WAIPA shall be accomplished through meetings, seminars and congresses, through publication of regular periodicals and special reports and through such other means that contribute to WAIPA’s general objectives and goals.

CHAPTER II
Membership

Article III

1. Membership of WAIPA shall be open to any agency, government body or other entity whose prime function is to promote any country, political subdivision of a country, or other uncontested territory, as a destination for or as source of investments (Members).

2. Associate Membership shall be open to other organizations (whether of a public or private nature) that share similar objectives of WAIPA as set out in Article II of the WAIPA Statutes (Associated Members). Regional institutions, companies and professional associations might become Associated Members.

Article IV

1. Membership applications must be submitted, in writing, to the Permanent Secretariat, appointing one or two deputies empowered to attend the General Assembly on behalf of the Member.

2. In the case of it being appointed two deputies, and both attending a General Assembly meeting on behalf of the Member, it should be clearly stated which of them shall exercise the right to vote.

3. After membership approval and following payment of the initial membership fee, the Permanent Secretariat shall publicize the new admission.
Article VII

1. All members shall have the same rights, duties and privileges. Associated Members shall have the same rights, duties and privileges as Members, provided, however, that they shall not have the right to vote or to hold a directorship in the Steering Committee.

2. Members and Associated Members are obliged to update their relevant data before the Permanent Secretariat, especially in respect of their representatives. Any change of such data shall be informed within a period of 10 days.

Article VIII

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

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

CHAPTER III
Institutions

Article IX

WAIPA shall perform its functions through the following organs:

a. General Assembly;
b. Steering Committee;
c. Permanent Secretariat.
CHAPTER IV
The General Assembly

Article X

1. The General Assembly is the deliberative organ of WAIPA, and it shall consist of an assembly of all members represented by a properly appointed deputy.

2. Members shall have the right to one vote. Votes are open and may not be transferred to another Member.

3. Changes in appointees must be submitted at least 30 days prior to the date of General Assembly to ensure effective voting rights.

Article XI

The General Assembly shall be responsible for:

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

Article XII

1. The General Assembly shall meet at least once a year at the time and location as may be decided by the Steering Committee.
2. The Permanent Secretariat summons the General Assembly with a notice containing the agenda or the items subject to vote. The notice shall be posted online and sent by electronic mail or other appropriate means to all members with an advance of at least 30 days.

Article XIII

1. The General Assembly shall elect from amongst its Members, one Member, the most senior representative of which, to serve as WAIPA President, and two Members, the most senior representatives of each of which, to serve as Vice-Presidents. President and Vice-Presidents shall each serve for a term of two years and shall be eligible for re-election for one additional period. There shall be a two calendar-month transition period from election to inauguration. The former President and Vice-Presidents shall remain in office until their successors take office.

2. Candidacies shall be post marked at least 60 days prior to the annual General Assembly in which elections are to take place. An effective submission of candidacy must be supported by a Candidacy Letter in respect of the Member institution and its sponsored representative. Only the senior-most representative of the candidate-Member, or highest ranking officer, howsoever designated, shall be entitled to occupy the WAIPA Presidency or Vice-Presidencies on behalf of the candidate-Member. It is required personal presence at the General Assembly on the day of the election.

Article XIV

1. The quorum of the General Assembly shall be one fourth of all the Members, excluded for quorum purposes associated membership.

2. The decisions of the General Assembly shall be taken by a majority vote of all the Members present and current with their membership dues.

Article XV

The General Assembly shall establish its own Rules of Procedure.
CHAPTER V
The Steering Committee

Article XVI

1. The Steering Committee is the executive organ of the General Assembly and it shall consist of 14 Members of WAIPA, 11 of which elected by the General Assembly as Directors, in addition to the WAIPA President and the two Vice-Presidents.

2. A retired President of the General Assembly shall be an ex-officio Director of the Steering Committee for the succeeding two-year period, therefore raising by one the number of directorships for the aforesaid period. The exofficio Director shall have the right to cast a vote.

3. The President shall serve as the Chairperson of the Steering Committee.

4. At least one seat in the Steering Committee shall be reserved for representation from:
   a. Sub-Saharan Africa;
   b. Middle-East and North Africa;
   c. Central Asia
   d. South Asia;
   e. East Asia and South-East Asia;
   f. Oceania;
   g. European Union;
   h. Eastern Europe;
   i. North America;
   j. Central America and the Caribbean;
   k. South America.

5. Every Steering Committee Director shall have the right to one vote. Votes are open and may not be transferred to another Director.
Article XVII
The Steering Committee shall be responsible for:

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

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

Article XIX

1. Candidacies shall be post-marked at least 60 days prior to the annual General Assembly in which elections are to take place. The effective candidacy of each of the 11 Directors must be supported by a Candidacy Letter duly executed by the authorized representative in accordance with the candidate-Members' institutional documents. The only representatives entitled to serve as a Director are either the first- or the second- highest ranking officer, howsoever designated, within the candidate-Member's institutional structure. Ad Hoc delegation is permitted and should be handed, prior to or at the occasion of a meeting.

2. A Director of the Steering Committee, except an ex-officio Director, shall serve for 2 years and shall be eligible for reelection.

3. In the event of change in the ranks of a Member holding a Steering Committee seat said Member shall promptly notify the Permanent Secretariat indicating the name of the Director to hold the seat for the remainder of the term.
4. The Steering Committee Directors shall remain in office until the inauguration of their successors. The transition period for the departing Directors of the Steering Committee shall coincide with that of the President and Vice-Presidents.

5. A Steering Committee Director may be removed by decision of the General Assembly according to Article XXXIV.

6. In the case of a Director resigning his seat at the Steering Committee, such vacancy shall be filled by indication of the Steering Committee. The Steering Committee may consult with Members of such region for guidance.

Article XX

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

Article XXI

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

Article XXII

The Steering Committee shall formulate its own rules of procedure.

CHAPTER VI

The Permanent Secretariat

Article XXIII

1. The Permanent Secretariat is the administrative organ of WAIPA and it shall consist of an Executive Director and as many administrative personnel as the Steering Committee may define.

2. The Executive Director, who shall lead the Permanent Secretariat, shall be proposed by the President and approved by the Steering Committee.
Article XXIV

The Executive Director shall have the functions of:

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

Article XXV

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

CHAPTER VII
The Presidency and Vice-Presidencies

Article XXVI

1. The President and Vice-Presidents are elected by the General Assembly among its Members by the majority of those present.
Vice-Presidency, the same session revoking this Vice-Presidency must indicate the successor thereof amongst the remaining Members of the Steering Committee.

Article XXVIII

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

CHAPTER VIII
The Consultative Committee

Article XXIX

1. The General Assembly deems appropriate that WAIPA shall have a subsidiary body to be named the Consultative Committee, the members of which shall be appointed by the Steering Committee.

2. The Consultative Committee shall advice the Steering Committee in the implementation of the WAIPA Program, according to the consulting terms defined by the latter.

3. The Consultative Committee of WAIPA consists of:
   a. United Nations Conference on Trade and Development (UNCTAD);
   b. United Nations Industrial Development Organization (UNIDO);
   c. International Economic Development Council (IEDC);
   d. Organization for Economic Cooperation and Development (OECD);
   e. Foreign Investment Advisory Services (FIAS);
   f. Prominvest.
2. The President of WAIPA shall be responsible for:

   a. enforcing the observance of WAIPA Statutes, its rules, Terms of Reference as well as overall actions and decisions of the Steering Committee;

   b. presiding over the General Assembly and the Steering Committee, assuring the orderly carrying out of their assemblies and meetings;

   c. undersigning along with the Vice-Presidents the minutes of the General Assembly and depositing said minutes at the Permanent Secretariat where they may be consulted by any member;

   d. causing the Permanent Secretariat to distribute the Steering Committee minutes and undersigning a copy thereof along with the Vice-Presidents after circulation;

   e. defining the overall strategy in the conduct of WAIPA's affairs and advising the Executive Director in the implementation of projects;

   f. conducting high-level institutional affairs to the benefit and in furtherance of WAIPA's objectives;

   g. legally representing WAIPA on out-of-court matters as well as in litigation;

   h. requesting information or reports to specific commissions;

   i. authorizing the Executive Director to dismiss personnel;

   j. exercising the casting vote in the event of any equality of votes at any meetings.

3. The Vice-Presidencies shall support and advice the President in all of the above matters, and shall be also responsible for:

   a. substituting the President in the meetings, in the event of his absence;

   b. deciding, along with the President, the host of a WAIPA World Investment Conference, upon consultation of Directors of the Steering Committee;

   c. coordinating specific commissions that might be created by the Steering Committee.

Article XXVII

The Presidency and Vice-Presidency may be revoked by vote of 2/3 of the General Assembly, provided, however, that such vote be first proposed by a signed motion of at least 10 Members. The same session that revokes the Presidency must establish his successor amongst the Vice-Presidencies. In the case of revocation of a
CHAPTER IX
Budget and Expenditure

Article XXX

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

Article XXXI

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

Article XXXII

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

CHAPTER X
Dissolution of WAIPA

Article XXXIII

1. Only a special General Assembly of Members which is called solely for this purpose shall decide about the dissolution of WAIPA.

2. The dissolution approval requires, at least, 3/4 of all Members.
CHAPTER XI
General Provisions

Article XXXIV

1. A membership may be revoked by vote of 2/3 of all Members of WAIPA, provided, however, that such vote be first proposed by a signed motion of at least 20 Members.

2. The exclusion of a Member shall be deliberated by the General Assembly in a secret vote and after having listened to the justifications of the interested parties.

Article XXXV

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

Article XXXVI

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

Article XXXVII

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

Article XXXVIII

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

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

Article XL

1. Any question which may arise concerning the interpretation or application of these Statutes shall be decided by a vote of two-thirds of the Steering Committee.

2. If the Steering Committee fails to resolve such a question, the matter shall be submitted to the General Assembly, whose decision shall be final.

Article XLI

1. These Statutes may be amended on the following conditions:
   
   a. A written request shall be made to the Permanent Secretariat by at least ten Members;
   
   b. The proposed amendment shall not be submitted to the General Assembly until all the Members have been duly notified of it, at least three months prior to the date of the meeting at which it is to be considered.

2. Any such proposed amendment shall be approved by a majority of two-thirds of the Members present at the General Assembly and entitled, as per these Statutes, to vote and who shall determine the date of its adoption.

3. These Statutes go into force and effect on January 1st, 2010.