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All queries should be addressed to Maison Internationale de l'Environnement 2 (MIE2), Chemin de Balexert 9, 1219 Châtelaine, Geneva/Switzerland

Email: info@waipa.org Website: www.waipa.org

ACKNOWLEDGEMENTS

The WAIPA Annual Report 2023 was prepared by a team led by Ismail Ersahin. The team members include Eva Salamon Kaplan, Andreas Hora, José Henrique Vieira Martins, Heli Shah, Ilke Senbahar and Mai Alterkait.

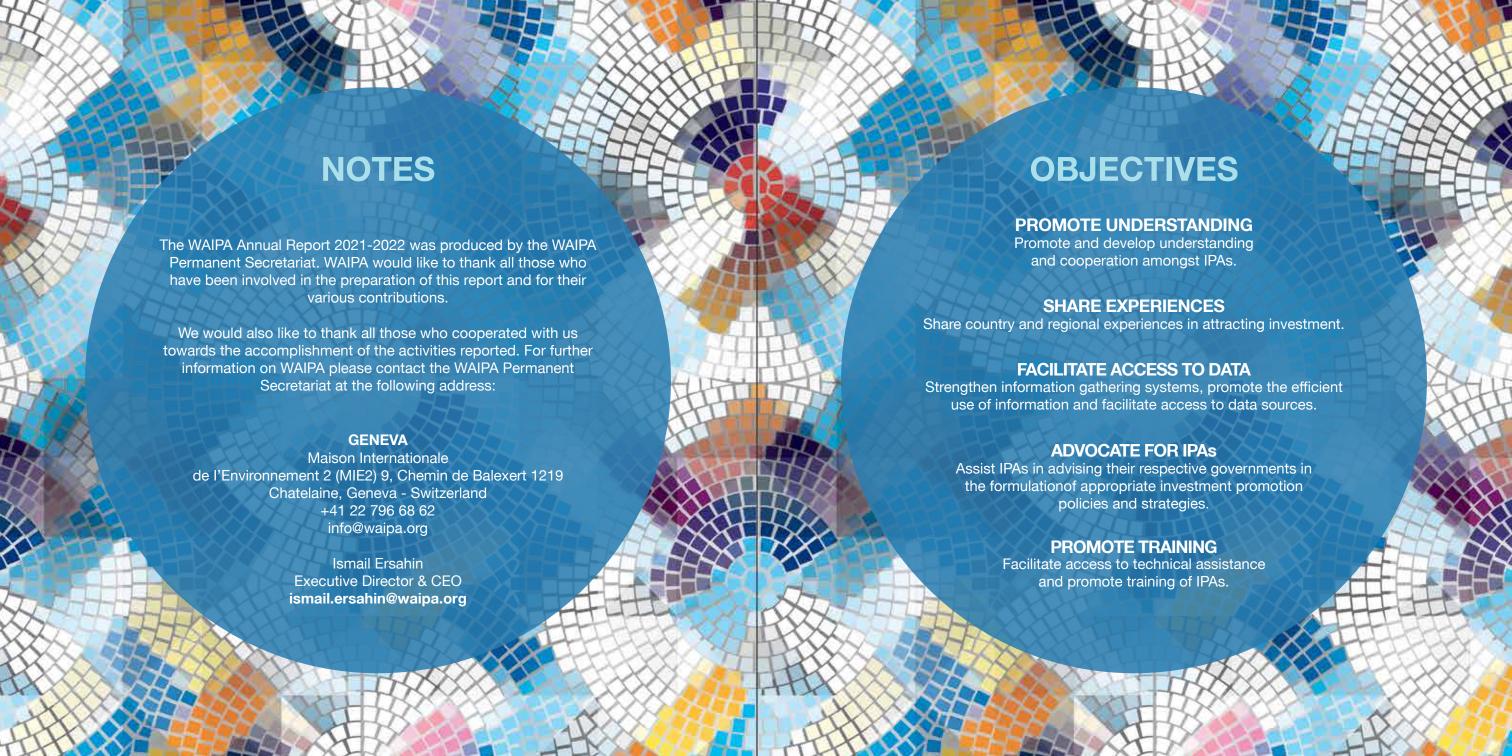
Input was provided by – International Chamber of Commerce (ICC), International Economic Development Council (IEDC), International Labour Organization (ILO), Organisation for Economic Cooperation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), United Nations Industrial Development Organization (UNIDO), The World Tourism Organization (UNWTO), World Bank, Invest India, Switzerland Global Enterprise, General Authority for Investment and Free Zones (GAFI), Ghana Investment Promotion Centre (GIPC), Kuwait Direct Investment Promotion Authority (KDIPA), Azerbaijan Export and Investment Promotion Agency (AZPROMO), Invest KOREA, Bangladesh Investment Development Authority (BIDA), Invest in Finland – Business Finland, Invest Cyprus, CINDE- Costa Rica's Investment Promotion Agency, Invest Minas.

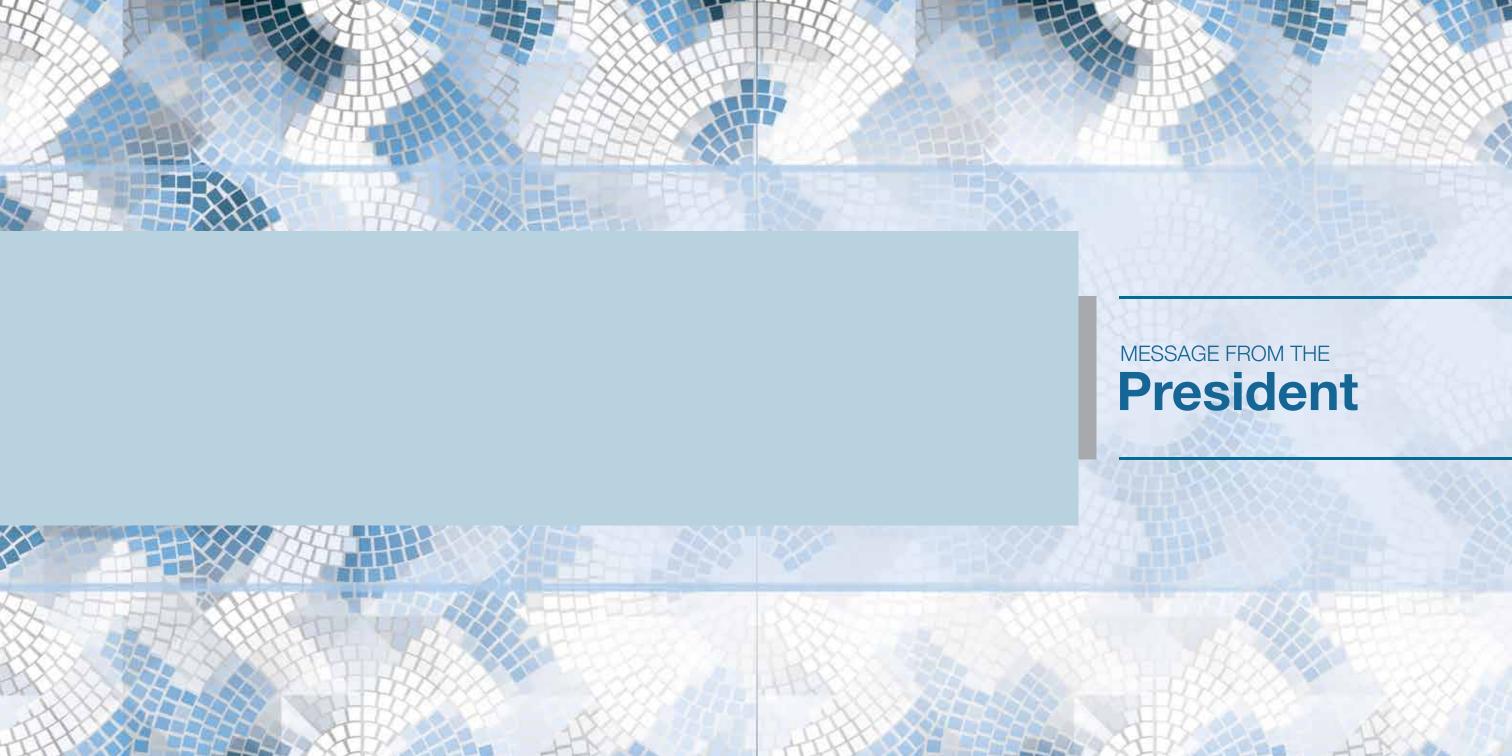
We thank each partner for their contribution to this report.

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NIVRUTI RAI President, WAIPA MD & CEO, Invest India

The 27th World Investment Conference 2023 is set to be a special one. This is the first time we are hosting the WIC in India and it is my honour to welcome you all to this momentous edition. Through your contribution, WAIPA has become a global force that spans 56% of the world's map, attracts nearly half of the world's Foreign Direct Investment, and produces an impressive 70% of the world's data. This collective strength is our superpower and through the unifying spirit of WAIPA, we are poised to foster growth and partnerships for all.

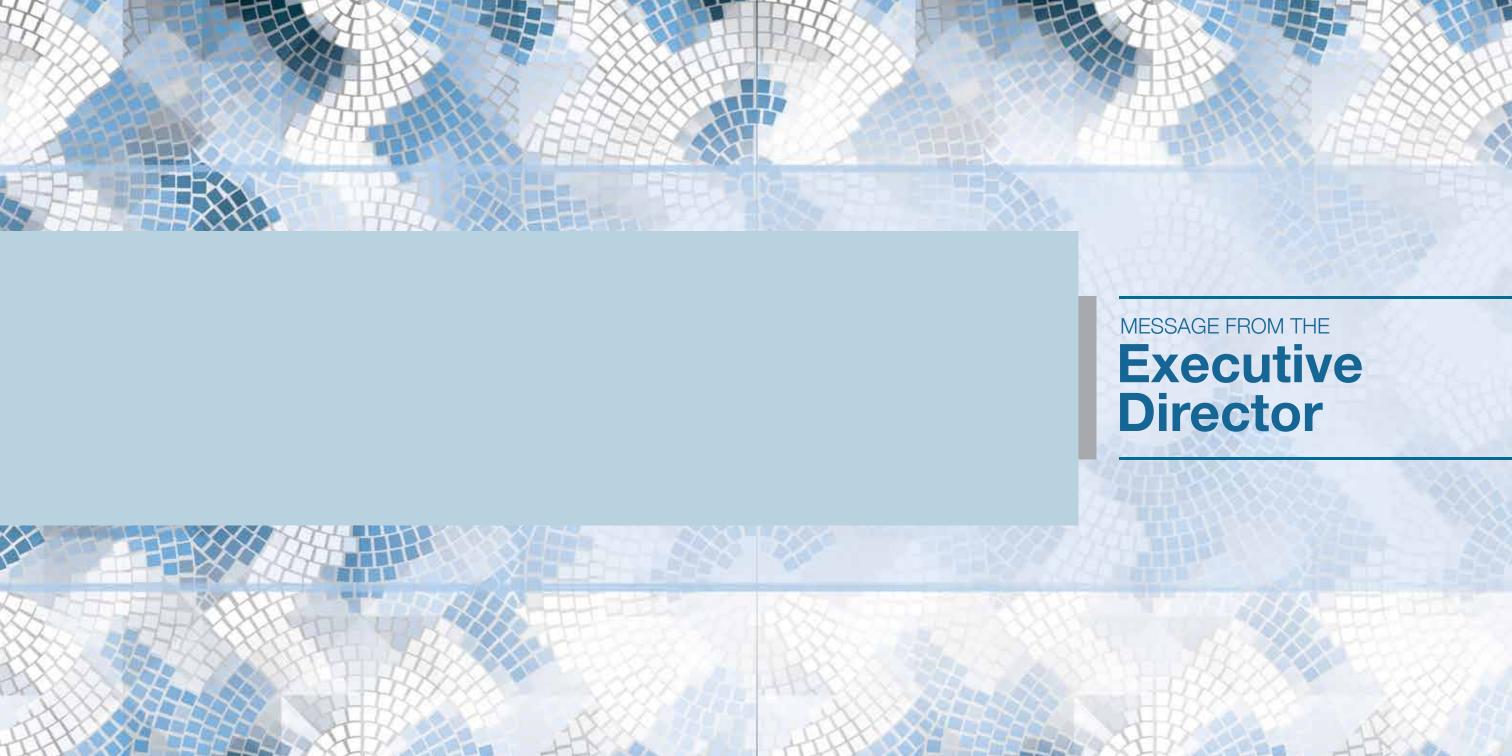
In the past two years, we've achieved significant milestones, including the addition of 20 new Member IPAs to our network, the establishment of the 'IPAs of G20 nations' and 'Business Advisory Board', among others. A key accomplishment is the birth of the 'IPA-Investor Connect' at the 26th World Investment Conference, a legacy that echoes through the 27th edition.

Our Conference plays a pivotal role in a world seeking sustainable solutions to urgent challenges, offering a platform for impactful dialogue and cooperation.

This year's conference embodies 'India for the World' and 'World for India,' launching initiatives that showcase our commitment to collaboration and the spirit of 'One Earth, One Family, One Future.' I am also thrilled to announce the inaugural launch of the 'Experience India Centre', a unique showcase of India's cutting-edge technology, rich culture, and innovative spirit, reflecting our shared future.

With heartfelt appreciation, I acknowledge each WAIPA member for your unwavering dedication to our shared vision. United in purpose, let's continue to empower investors and businesses, blaze trails of growth, and leave a lasting mark on the landscape of global investment..

Looking forward to working together for a brighter future for all.



Dear members,

The landscape of international investment is in flux, as the world continues to adjust to the seismic changes brought by the pandemic and as a confluence of crises impact investor confidence.

ISMAIL ERŞAHİNExecutive Director CEO

Global value chains are shifting — creating both opportunities as well as challenges — and countries are trying to find their place within them. In an uncertain environment, one certainty we can be sure of is that FDI is more necessary than ever as a driver of growth and as a key mechanism for sustainable development. And in these challenging market conditions, it is more important than ever for IPAs to be optimized to the best possible level. This is the core mandate of WAIPA.

While trade and investment barriers are being put up at a worrying pace, we feel strongly that IPAs must collaborate in order to harness the capabilities and strengths of individual countries, instead of competing against one another. By fostering a collaborative environment, IPAs can share best practices, exchange knowledge, and leverage each other's strengths to drive mutual success. Through this internationally minded, co-operation-driven approach IPAs can serve as effective champions of global investment and sustainable development.

This is why we at WAIPA remain deeply committed to supporting IPAs in their missions and to providing a platform for capacity building and knowledge sharing. Such commitment has been carried out through a number of initiatives, including, during this past year, a high-level session at this WEF in Davos organized together with UNCTAD within the WIDA framework, as well as a panel discussion at the 5th UN Conference on Least Developed Countries (LDC5) in Doha, Qatar, and a dedicated session with the Enhanced Integrated Framework (EIF) at the WTO Public Forum in Geneva. Details on these initiatives and more you will find in this report.

Our 2023 survey carried out in partnership with OCO Global found that the vast majority of IPAs now have a strategic focus on attracting quality FDI, although many struggle to define what that means. This research shows that the future of FDI requires a refining of strategies, operating models and performance indicators for IPAs.

WAIPA is here to help, and it has been increasingly playing a proactive role in serving as a connector between investors and IPAs and in helping IPAs create investible projects.

That is why this year's World Investment Conference will feature, for the first time ever, an Investor-IPA Connect, with direct interactions between IPAs and potential investors from diverse industries. This strategic focus promises mutual growth and prosperity, amplifying opportunities for IPAs to attract investments and investors to access prime markets. Additionally, in recognition of the importance of fostering locally grown business ecosystems in IPAs' jurisctions, our Start-Up Capital Connect component of the conference allows promising startups pitch their innovations to venture capitalists and institutional investors. This platform offers startups an opportunity to gain funding and strategic partnerships, propelling them towards exponential growth and success.

We are also supporting our members on tapping into sources of investment beyond traditional greenfield FDI, through masterclasses on attracting institutional investment, for example. As the remits of IPAs evolve and widen, so too does our educational mandate and training regime.

FDI is evolving, and the approach of IPAs must evolve along with it. WAIPA is dedicated to supporting, guiding and championing our members throughout the evolutionally process, and helping them to understand and navigate the new investment paradigms.





TRADE & INVESTMENT

Secretary-General International Chamber of Commerce (ICC) www.iccwbo.org While the global investment climate remains challenging, there are bright spots which, if seized, are cause for optimism. First, we are seeing positive momentum on digitalisation efforts and the adoption of the frameworks that are necessary to make the journey from analog to digital, which are necessary building blocks to attract FDI in digital economies. But more remains to be done. We encourage all IPAs to advocate for the adoption of the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records (MLETR) and for commitment to globally interoperable digital standards

Second, the conclusion of the negotiations on the text of the Investment Facilitation for Development Agreement by 110 World Trade Organization (WTO) members is a great achievement. But it is not yet across the finish line; IPAs can encourage its swift adoption into WTO architecture and adoption by all 164 WTO members..

WTO TRADE FACILITATION AGREEMENT

Similarly, IPAs should be advocating for full implementation of the WTO Trade Facilitation Agreement. Improving the trade facilitation environment by 1% corresponds with a 3.2% increase of FDI into manufacturing. Indeed, developing economies with strong trade facilitation environments have been found to attract high-value investments, especially in high-employment industries such as auto parts and aerospace manufacturing.

THE ENVIRONMENT

Finally, environmental standards are clearly playing an increasing role in shaping trade and investment, but it is critical to adhere to a set of global, harmonized rules and standards to ensure a level-playing field and a transition to a green economy that does not leave some countries behind.



NATHAN OHLE

ENTREPRENEURSHIP

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

As we look back at the accomplishments of WAIPA in this annual report, entrepreneurship is a central theme. Entrepreneurship-led economic development has continued to grow post-pandemic, providing new pathways for economic growth in communities and counties of all sizes while driving solutions to problems in every region of the world.



SUSTAINABLE, **EQUITABLE SOLUTIONS**

Entrepreneurship and small businesses are leading the creation of sustainable solutions to many of the world's most pressing needs including climate change, pollution, and community development in the emerging post-pandemic economy. Entrepreneurs are the champions of a triple bottom line blending profits with people and place, resulting in healthy, vibrant communities, individual lives, and quality jobs. These innovators serve as current role models for equitable economic opportunity.

INTERSECTION OF INNOVATION AND INVESTMENT

At IEDC, we track entrepreneurial activity in many ways to understand how innovators raise capital, grow their companies, and impact their communities. We believe that intentional cross-pollination of innovations, coupled with investments across all classes of business stage and size will increase the numbers of business startups and expansions and accelerate business growth around the globe.

IEDC & WAIPA

IEDC salutes the good work of WAIPA in driving new sustainable investments and the exchange of knowledge among member countries in this annual report to drive these outcomes. We are grateful and proud to partner during these exciting but disruptive economic shifts and look forward to supporting new ideas, policy and partnerships in the coming year.



INTERNATIONAL

ECONOMIC DEVELOPMENT

COUNCIL





FDI FOR SUSTAINABLE GROWTH

GILBERT F. HOUNGBO

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

The ILO recognizes foreign direct investment's (FDI) crucial role in fostering decent work, productive employment opportunities, inclusive economic growth, sustainable development, and poverty reduction. Amidst ongoing global challenges, including the post-COVID-19 pandemic disruptions, economic and social instability, and a \$4.7 trillion SDG financing deficit, FDI is more vital than ever as a catalyst for sustainable and inclusive growth.

SDG #8

Sustainable and inclusive economic growth is, among others, about both the quantity and quality of jobs created. Adopting a human-centred approach to investment promotion leads to the creation of more and better domestic jobs, triggering further positive economic effects through domestic linkages, skills development and social protection initiatives. Decent work and sustainable and inclusive economic growth are essential for the elimination of poverty and hunger, universal access to education and social protection, and gender equality, among other development goals.

Businesses are increasingly concerned about their contribution to decent work and sustainable and inclusive economic growth. The UN Guiding Principles on Business and human rights and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration) guide both enterprises and governments in optimizing FDI's positive impact on decent work. This opens space for IPAs to encourage investors to align their operations with national development goals, particularly concerning decent work. IPAs can also contribute to ensuring a human-centred approach to development in national investment policy frameworks.

ILO & WAIPA

Assessing FDI's impact on Decent Work is a top priority for IPAs. The ILO and WAIPA collaborated to develop a foundational set of Key Performance Indicators (KPIs), empowering IPAs to gauge FDI's impact. The accompanying brief highlights IPA initiatives assessing FDI impact through strategic partnerships, which may particularly benefit IPAs with limited resources. This toolkit builds on a joint ILO-WAIPA survey report published in 2022. Other collaborative efforts include a joint IPA training session on "Effective Investment Facilitation and Sustainable Development" held at the ITCILO in Turin in May 2023. In 2023 the ILO joined the World Investment for Development Alliance (WIDA) – a multilateral plaform promoting sustainable investment –, to which WAIPA also belongs, further strengthening our cooperation.

The ILO, with its unique tripartite structure, remains committed to the shared objective of promoting sustainable and inclusive growth through FDI, with a particular focus on LDCs. The progressive deepening of our partnership with WAIPA over the years is a cornerstone of this work.





HIGH QUALITY FDI

Secretary-General, Organisation for Economic Cooperation and Development (OECD)

www.oecd.org

Foreign direct investment is a vital driver of growth and development. Policymakers have recognised that it is not just the volume of investment that counts, but also its quality. Investment promotion agencies have a key role in enhancing foreign direct investment quality, including:

• Supporting better opportunities for remote and less developed regions: 72% of OECD countries have designed regional investment promotion strategies, and regional development is a top priority for 92% of their national investment promotion agencies.¹

¹ See The geography of foreign invest in OECD member countries: How investment promotion agencies support regional development.

• Facilitating investments in companies' green transition efforts: 42% of agencies in the OECD currently score investments for sustainability performance, up from only 9% in 2018²

BEST PRACTICES

The OECD's Investment Promotion Agencies Network plays a key role in disseminating investment policy best practices and instruments, especially the OECD's Foreign Direct Investment Qualities Recommendation launched in June last year.

In the year ahead, we will support implementation of the Recommendation with updated investment quality indicators, and an expanded Foreign Direct Investment Qualities Policy Toolkit with guidance on productivity, innovation, job quality, skills, gender equality and decarbonisation. We will also build on our recent investment policy country reviews for Austria, Chile, the Slovak Republic, with a review of Canada ongoing.

OECD & WAIPA

The OECD looks forward to our continued co-operation with WAIPA to help investment promotion agencies support high-quality, sustainable and sustained growth and development.



² See blog on How to Score: Measuring Sustainability in Investment Promotion.





GREEN INVESTMENTS

REBECA GRYNSPAN

Secretary-General United Nations Conference on Trade and Development (UNCTAD) www.unctad.org

UNCTAD's World Investment Report 2023 shows a bleak picture of international investment with a drop of foreign direct investment (FDI) of 12 per cent to \$1.3 trillion in 2022 and a likely continuation of this decline in 2023. The war in Ukraine, inflation caused by high food and energy prices, the chance of recession, and debt pressures in many countries are having negative effects on global growth and international investment.

Although FDI to developing countries as a group increased by 4 per cent in 2022, flows to many smaller developing countries are stagnant with least developed countries (LDCs) showing a fall of 16%. The group of 46 LDCs, representing 12 per cent of the world population, receives less than 2 per cent of global FDI.

SDGs & IPAs

Alot is at stake - including progress on the 2030 Sustainable Development Agenda. No less than \$30 trillion of investment is needed over the next 8 years to achieve the Sustainable Development Goals (SDGs). The biggest finance gap is in areas that are critical for poorer countries, including energy, water and sanitation, economic infrastructure, as well as in the development of agrifood systems that can contribute to the fight against extreme poverty and hunger. International investment can help fill this multi-trillion gap and investment promotion agencies (IPAs) can play an important role in directing investments to projects that contribute to the SDGs.

UNCTAD & WAIPA

UNCTAD and WAIPA continue to work together to support the investment promotion community, advocating for the important work that it does and collaborating with IPAs in continuous learning on investment promotion and sustainable development. In the past two years, together with partners, UNCTAD and WAIPA have launched important initiatives including the first multi-agency capacity building programme for IPAs in LDCs. I am pleased with the success of this programme that is specifically designed and targets senior officials from LDCs.

The cooperation between our two organizations goes back to 1995 when WAIPA was established. Over the years, we tailored our support to the changing needs of IPAs. In the last years, we strengthened the provision of capacity-building in the promotion of SDG-related investments. In 2023, UNCTAD's World Investment Forum focused on the energy transition, and I appreciate WAIPA's involvement. I also wish WAIPA a successful World Investment Conference in Delhi and look forward to strengthening our collaboration and partnership for the benefit of IPAs and sustainable development.



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PROGRESS BY INNOVATION

Director-General, United Nations Industrial Development Organization (UNIDO) www.unido.org

Recent years have been especially turbulent for global investment, with the combined effects of the COVID-19 pandemic and its aftermath, contraction of value chains, climate change impacts and the war in Ukraine. The world needs investments at all levels above all in developing countries to confront these factors and convert global trends into opportunities for sustainable industrial development.

THE INVESTMENT GAP

The investment gap in sustainable development and the SDGs is alarming, and has widened further to a staggering \$4 trillion annually. Given the monumental challenges that exists, innovative models are needed for the broad-based mobilization of the investments necessary.

NEW APPROACHES

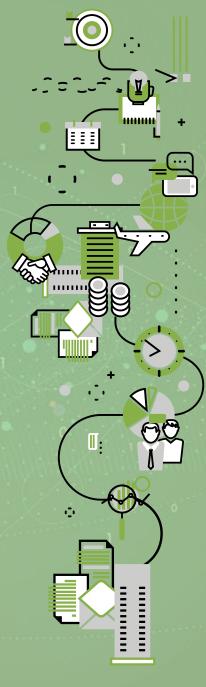
My motto as the Director General of UNIDO is "Progress by Innovation" – we need to bring new approaches that guide investment promotion agencies (IPAs) in better carrying out their critical mandates. We need to move towards crafting specific investment packages with clear social returns for the people, families, and businesses: jobs, fair wages, skills development, access to health and education, and particularly access to energy – without which no development is possible. Besides such social aspects, IPAs need to develop "green" investment projects that will both limit and combat climate change and environmental degradation in general.

UNIDO & WAIPA

UNIDO as proud to be a Consultative Member of WAIPA. The signing of the Memorandum of Understanding between UNIDO and WAIPA in 2016 was an important milestone in our long and productive cooperation.

This year we jointly carried out the first-of-its-kind WAIPA-UNIDO Survey of IPAs in the African, Caribbean and Pacific regions. The ensuing flagship report on "Investment Promotion and Facilitation in the African, Caribbean and Pacific (ACP) Regions" will be launched at WAIPA's 27th World Investment Conference (WIC) in New Delhi, India in December 2023. The Report will underscore the aspiration of IPAs to go beyond traditional means of investment promotion and also tap in to the advantages of digitalization. It will show how digital platforms such as the Invest-in-ACP Platform can become essential conduits of modern investment promotion.

We are grateful that WAIPA works side-by-side with UNIDO on all these aspects. Together we can leverage IPAs' expressed interest in challenging the status quo and move from rhetoric to action. I thank WAIPA's President from Invest India Ms. Nivruti Rai and Mr. Ismail Ersahin, WAIPA's Executive Director and his team for their trust and commitment to our shared goals of a more sustainable future for all.





ZURAB POLOLIKASHVILI

TOURISM

In collaboration with

UNWTO

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

In an ever-evolving world of challenges and remarkable opportunities, the role of Investment Promotion Agencies (IPAs) in shaping the trajectory of global tourism investments has never been more important. In 2020, the tourism sector was put to the test as the COVID-19 pandemic resulted in a staggering 59% drop in announced foreign direct investment (FDI) and a 70% drop in estimated capital investment.

STRONG RECOVERY

Despite this global shock, international travel continues to recover and with international arrivals reaching 80% of pre-pandemic levels in the first quarter of 2023, we are seeing a tentative recovery in the tourism sector. At the same time, the number of announced foreign direct investments in the tourism sector increased impressively by 23%, from 286 investments in 2021 to 352 in 2022, demonstrating the resilience of the industry.

FINANCIAL INVESTORS

Looking ahead, IPAs are tasked with securing and attracting financial investors to tourism projects. To navigate this evolving landscape, IPAs need to gain investor confidence through transparency, stability and risk mitigation strategies. In the digital age, it is essential for IPAs to use digital platforms and data-driven marketing to effectively maximize their reach with potential investors. In addition, IPAs must take on the important task of bridging the digital adoption gap in the tourism sector. By acting as a facilitator and encouraging collaboration, you can ensure that digitalisation benefits all stakeholders.

UNWTO & WAIPA

IPAs are key to revitalising the tourism industry and promoting economic growth and development. UNWTO is committed to working closely with WAIPA to realise this vision and create a more resilient, sustainable and prosperous tourism sector for all. Together we can meet the challenges and seize the remarkable opportunities that lie ahead to shape a brighter future for global tourism investment.



































GREEN

INVESTMENTS

HE WORLD BANK

MONA E. HADDAD

Global Director, Trade, Investment and Competitiveness, World Bank www.worldbank.org

In an era defined by growing environmental concerns, the need for sustainable investments is increasing continuously. Reaching net-zero emissions by 2050 will require bridging a significant financing gap of global annual investment needs, which are estimated to be \$5 trillion by 2030 (IEA 2021). Achieving this will require a significant ramping up of both public and private investments for climate action.





CLIMATE CHANGE

Foreign direct investment (FDI) is an important source of finance for climate action. Announcements of FDI projects in green sectors and activities have been steadily increasing over the past two decades while those in polluting sectors declined by 80 percent between 2003 and 2021.

In this context, multinational enterprises (MNEs) are playing an increasing role in mobilizing green FDI projects that help accelerate decarbonization efforts. Indeed, a recent report from the WB Investment Climate Unit shows that climate change mitigation goals could be jeopardized if MNEs do not significantly step-up their decarbonization. The good news is that MNEs are less carbon-intensive than domestic firms with some already decarbonizing their supply chains and helping to "green" domestic firms' industrial processes through their linkages to MNEs. Governments can and should do more to encourage MNEs to continue such efforts, accelerate green investments, and support a shift to a low-carbon industrial structure.

IPAS ROLE

Investment promotion agencies (IPAs) as connectors between the public and private sectors, have an important role to play in attracting, retaining, and expanding green FDI. In green sectors, they can help streamline regulations, implement performance-based incentives, and strengthen investor protection mechanisms.

WBG & WAIPA

As a provider of innovative technical and financial solutions to developing countries, the WB is committed to continued collaboration with IPAs through its partnership with WAIPA. Specifically, the WB is a steadfast partner for creating impactful knowledge products, designing green investment strategies, promoting pro-green regulatory and institutional frameworks, and supporting IPA service delivery.





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26th General Assembly & World Investment Conference 22

Hosted since 1995, the WIC is WAIPA's annual flagship event bringing together esteemed multilateral organizations, private sector, governments and IPAs to address key economic and social factors influencing investment flows and other strategic and policy considerations.

The 26th edition of the World Investment Conference took place from 13th - 14th September 2022 in Geneva, Switzerland under India's presidency on the overarching theme of 'IPAs Shaping the future of FDIs'. Over 350 representatives from 104 countries made it the largest gathering of IPAs from the least developed, developing and developed economies.

de conférences Genève CICG



other Steering Committee members proved to be strong and diligent. The two-intensive and impactful days were filled with more than 21 sessions, masterclasses, roundtables, meetings, presentations organized on attracting sustainable investments and and panel discussion.

The phenomenal outcome of the World Investment Conference 2022 witnessed the launch of United Portal for African, Caribbean and Pacific Regions, International Solar Alliance (ISA) Startup Challenge, WAIPA Community Platform, WAIPA-United Nations Development Programme (UNDP) Sustainability discussions were held on issues disrupting the world economy today, such as, Digital FDI, Sustainability & Impact FDI, Evolution of Global Value Chains and Creation of Investable Projects. Masterclasses were transforming communities through innovation.



Executive Summary



The 26th WAIPA World Investment Conference, held in the heart of International Geneva successfully underscored on the theme 'IPAs Shaping the Future of FDI'. The 4-day intensive and impactful conference was carefully curated to address the needs and challenges of IPAs in attracting FDIs, connecting IPAs with investors, capacity building workshops, masterclasses and foresighted discussions on investment trends and future.

The first day of the conference was dedicated to the capacity building and skills development of member IPAs through masterclass sessions, workshops, networking reception and roundtable discussions. While the second day focused on strengthening the cooperation and partnership with our institutional members such as steering committee members and General Assembly Meeting along with panel discussions on investment trends in energy transition, sustainable global startup ecosystem and investment facilitation and promotion efforts spearheaded by national and sub-national IPAs from the ACP region.



The third day of WIC witnessed a remarkable participation from heads of nationals and multilateral organizations. Complemented by 2 joint panel sessions featuring collaborations with the World Bank and the World Economic Forum. Further community of investment promotion and facilitation. enriching were 2 informative sessions exploring the nuances of onshoring, nearshoring and, and re- The 4th day was leveraged by the on-going project shuffling of Global Value Chains (GVCs), and Creating & Crafting Investable Projects. These sessions not only significantly provided the participants with a Francophone LDCs. robust sense of direction from the post-pandemic recovery but also served as a conducive platform to To the end, The WIC 2022 proved to be larger and harness their connections with relevant institutions significantly more impactful than ever before. to close the widening investment gap. Additionally,

WAIPA seized the opportunity from the gathering of high-level delegates and seasoned professionals by launching the WIC TALKS, facilitating the transfer of knowledge, experience and inspiration to the broader

of WAIPA with its partners such as EIF and IsDB to carry out their second round of Capacity Building for





SESSION -

Collaboration with WEF-Digital FDI Opportunities and Challenges for attracting digital investments by IPAs

MODERATOR:

Matthew Stephenson

Head, Investment Policy and Practice, World Economic Forum

Fireside Chat:

The Hon. Isa Ali Ibrahim Pantami, Minister for Communications and Digital Economy of Nigeria

Pilar Madrigal

Head of Investment Advisory, Costa Rican Investment Promotion Agency (CINDE), Regional Director for Central America and Caribbean, WAIPA Steering Committee

PANELLISTS:

Caroline King

Global Head Business Development, Government A airs, SAP SE

Maurizio Tamagnini

Chair of the Supervisory Board, STMicroelectronics International

Bernardo Calzadilla-Sarmiento

Director, Department of Digitalization, Technology, and Innovation, UNIDO



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The primary raw material for any industry is the skill set and the people.
The interlocution of diverse skills and people will drive efficiency.

■ Pilar Madrigal



Digital FDIs are playing a catalyzing role in transforming the modern global economy. The on-going digital revolution augmented by the acceleration of digital tools and technologies charts our trajectory beyond the challenges imposed by the COVID19 pandemic. Investments in cutting-edge technologies which can enhance productivity, efficiency, and innovation are facilitating global connectivity, job creation, knowledge transfer and global competitiveness. In this vein, this panel sheds light on the growing demand of digital FDIs, digitalization regulations, challenges and significantly emphasizes the role of IPAs in facilitating this transformation.

The current juncture presents an unparalleled opportunity for advancing digital infrastructure development. Maurizio underscores the importance of collaboration between local enterprises and global multinationals, a testament to the evolving digital infrastructure facilitating such symbiotic partnerships. Additionally, the market is also witnessing the rise in grants and support for future technologies but there is an imperative need to continue to invest in current technologies. The discussions emphasized the role and importance of regulatory measures but also there is need to break the silos and protectionist walls to allow free flow of data and technology and this is the process that IPAs can adopt and rethink how they function.

H.E. Mr. Pantami's keynote address resounds the intrinsic value of digital economy especially in the developing countries such as Nigeria which is the largest developing economy and fastest growing economies in Africa.

Most importantly, the advancement of digital FDIs hinges on the creation of a robust ecosystem to advance digital FDIs, with skills standing as the foundational pillar for success. A synergy of skills and financial resources holds the potential to propel the evolution of digital frameworks to unprecedented heights. For instance, CINDE has found this convergence of linking skills and industrial sectors. This strategic approach, leveraging the digital economy, artificial intelligence, public and private institutions, substantiates in creating a profound impact and in driving efficiency and growth.

When we talk about digital FDIs and the rising start-up ecosystem, in this holistic cycle, where the construction of systems and infrastructure results in FDIs, eventually creating unicorn, the primary role of IPAs emerges as bridging this transformative gap. This mandate extends beyond mere facilitation, and it encompasses the provisioning of essential tools and technologies, reduce bureaucratic impediments and the cultivation of a collaborative community and a thriving ecosystem poised for sustained digital revolution.

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Impact FDI and Sustainability: Enhancing the impact of FDI and linking projects with SDGs

MODERATOR:

Nitin Jaiswal

Head of Asia Pacific - External Relations, Bloomberg

Launch of the Social Impact Challenge for Accessibility (SICA) 2022 by Mr Anurag Jain, Secretary, DPIIT, Government of India and Mr. Sehraj Singh, MD, Prosus

PANELLISTS:

Githa Roelans

Head of Unit, Multinational Enterprises and Enterprise Engagement Unit, Enterprises Department, International Labour Organization (ILO)

Cécile Billaux

Head of Unit, Micro-economic Analysis, Investment Climate, Private Sector, Trade and Employment (INTPA.E.2), European Commission

Joshua Wycli-e

COO, International Solar Alliance (ISA)

Natasha Santos

Global Head - Stakeholders A airs & Strategic Partnerships, Bayer

Jenny Chase

Head of Solar Analysis, BloombergNEF

The first panel, laying the foundation for the discussion explicitly indicated that mere philanthropy and charity will not be sufficient in solving the triple planetary crisis and that we need a robust and agile ecosystem that can enable growth of social entrepreneurs. Start-ups such as the Social Impact Challenge for Accessibility (SICA) is just one example from the many which is flourishing with the support of investments received from the inflow of FDIs. It illustrates how entrepreneurs backed with the right resources can bring a paradigm shift. While the second panel captured the experiences from diverse panelists from the private sector and the multilateral institutions, it also highlighted the role of IPAs in bridging the link between FDIs and SDGs.

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There is a real desire of the IPAs to address and advocate for decent work and responsible business practices and investments and hence we should lay an emphasis on the approach for solving it rather than talk about the challenges.

■ Githa Roelans

Mr. Wycli from International Solar Alliance emphasized the urgency of SDG 13 and the need for shifting from traditional industries to environmentally sustainable businesses. This transformation is crucial, and IPAs play a role in ensuring a balance between the demand side and supply side. On the other hand, Ms. Roelans, highlighted the pain points of the current ecosystem i.e. the disruption of the labour market which is exacerbated by the COVID-19 pandemic. WAIPA and the International Labour Organization (ILO) collaboratively navigate SDG 8, focusing on capacity development to prioritize decent work and employment's role in business growth. In a survey carried out by WAIPA and ILO, responses indicate the importance of investment promotion and facilitation for growth and development.

IPAs play a pivotal role in consulting the governments to align their actions with SDGs, secure funding and access to resources, and promote responsible business practices. Skilling for the future and adopting tools for responsible businesses become paramount, and IPAs are positioned to drive investments in these areas. The momentum on responsible business agenda is picking up and IPAs must leverage this to influence businesses, and governments institutions and driving them towards responsible investments that can deliver tangible and real impact.

Ms. Santos's insights further elucidated the strong and intricate synergies between SDGs and FDIs. Bayer, a private sector company, working with the small holder farmers in developing countries directly contributes to SDG 13 and 15. However, the industry is challenged by the increasing regulatory measures, but Ms. Santos insists that these measures should not hinder us but support us in moving forward and guide us in achieving the SDGs.

In conclusion, while linking FDIs with SDGs presents significant opportunities for sustainable development, IPAs must navigate various challenges to successfully bridge this link. Overcoming these challenges requires strategic planning, collaboration with stakeholders, and a commitment to balancing economic growth with social and environmental considerations.

SESSION 3

Onshoring, nearshoring, and re-shifted GVCs: Reshuffles in global value chains and their effects on investment opportunities

MODERATOR:

PANELLISTS:

Anna-Marie Baisden

Head of Autos & Infrastructure, Country Risk & Industry Research, Fitch Solutions

Escipión J. Oliveira Gómez

Assistant Secretary General, Structural Economic Transformation and Trade, Organization of African, Caribbean and Pacific States (OACPS)

Yofi Grant

CEO, Ghana Investment Promotion Centre (GIPC); Regional Director for Sub-Saharan Africa, WAIPA Steering Committee

Geraint John

Vice President, Interos Resilience Lab

Armando Heilbron

Investment Promotion Workstream Leader, World Bank Group

Mohammed Al Muallem

Executive Vice President, DP World





The COVID-19 pandemic has disrupted the Global Value Chains (GVCs). While GVCs are a strong driver for growth, development, and job creation, particularly for developing countries, numerous challenges exist. Moreover, the current pandemic reinforced the trends of on and nearshoring, with investors seeking ways to mitigate risks. In this light, this panel explored the opportunities and challenges in the evolving value chain trends and how IPAs can play a role in enabling sound policies and facilitate the development of a holistic ecosystem.

The panelists concurred on the importance of acknowledging the power and potential of partnerships and collaborations versus competition. Trust between the investors and investees, amongst neighboring countries and between the donor and host countries plays a crucial role in developing the ecosystem.

An efficient value chain holds significant importance, especially in the context of developing nations. IPAs play a crucial role in establishing a communication channel between the government and investors. This facilitates the identification of key sectors for investment and the effective communication of these value propositions to potential investors. This infrastructure is crucial to create a resilient system to ensure market expansion and a comprehensive network of the global supply value chains. IPAs also have a very strong research department which can be leveraged to devise long term strategies and goals. Most companies are also not assessing the risks and opportunities of climate change, droughts, heatwaves and other social risks but moving forward companies will not be able to ignore this.

A prevailing consensus suggests that nearshoring is underway, albeit a gradual process, necessitating the formulation of strategies to diversify risks. While concerns persist regarding the high costs associated with managing value chains, the identification of the right skill set and talent, coupled with efforts to bridge existing skill gaps, offers a potential solution to mitigate these challenges. In summary, addressing issues related to access to finance, technical infrastructure, and skill gaps holds the key to enhancing our global value chains.

SESSION 4

Creating & crafting investable projects: How can IPAs engage with financial investors to create investable projects

MODERATOR:

Courtney Fingar
Editor-in-Chief. Investment Monitor

Fireside Chat:

Rizwan Soomar, CEO & MD, DP World Subcontinent

Signing of Memorandum of Understanding (MoU) between UNDP and WAIPA

Agi Veres

Director of the UNDP Representation Oce in Geneva

Ajay Mathur DG, ISA

PANELLISTS:

George Campanellas

CEO, Invest Cyprus; Regional Director for Eastern Europe, WAIPA Steering Commiee

Mohamed Yousef Mulla Yaqoub

Assistant Director General for Business Development, Kuwait Direct Investment Promotion Authority (KDIPA), Regional Director for MENA, WAIPA Steering Committee



Leading to a remarkable MoU signed between UNDP and WAIPA, this panel was marked as a success in putting the dialogue into action. Through the launch of its SDG Investor Maps, UNDP's well positioned to provide investors with needs assessment and key information on the risks and opportunities of projects at grassroot-level. Complementing this, WAIPA's extensive network of IPAs will play an invaluable role in forging connections between investors and IPAs. Therefore, this MoU paves the way for a plethora of investable and bankable projects that can prove to be attractive for the investors.

The panel's unique format, including a fireside chat with Mr. Soomar was yet another opportunity for the audience to delve deeper into the intricacies of the parameters for crafting and creating investable projects. Mr. Soomar rightly emphasized the importance of clear communication and effective presentation as the most basic, yet crucial parameter. IPAs must play an active role in reaching out to the investors and pitching the right projects to the right stakeholder. Additionally, IPAs also have a unique value proposition because of their direct influence on policies and their hands-on expertise in local and global markets.

Overall, the discussion laid the premise to encourage IPAs to look beyond their challenges and impediments and instead, harness the massive untapped potential to direct investments for sustainable development. Africa as a resources rich continent has been for example unable to break the 3% glass ceiling due to lack of investor confidence. This is where remarkable institutions such as the International Solar Alliance can play a role in facilitating the global energy transition and investable Solar PV projects, thereby mitigating risk and boosting investor confidence.

While a fundamental paradigm shift is approaching, KDIPA and Invest Cyprus for example, are instrumental in transferring global-level knowledge and information about key trends and business practices to the government and local institutions. IPAs are also well positioned to know and foresight the political and economy dynamics thereby guiding the governments and sub-national IPAs in efficiently allocating their recourse.

Distinctively, there is always a risk of greenwashing in the realm of sustainable investments but abiding to SDG impact standards to measure the projects and skilling the IPAs on impact measurement will have to play an essential role in increasing the credibility and quality of our investments.

To conclude, the panel offered valuable insights for the IPAs for ensuring investable and bankable projects. IPAs are uniquely positioned to bridge the gap between the governments, investors, businesses and start-ups- allowing them to contribute to the sustainable growth and development.



Firsts at 26th WIC

The Pioneering FDI solutions unveiled at the World Investment Conference

The 26th WAIPA WIC marked the launch of several important initiatives and programs to enhance the capacity of the investment promotion and facilitation community.

Firstly, the launch of WIC Mobile Application was an invaluable platform allowing WIC attendees to arrange one-on-one meetings and networking opportunities. The application provided access to speaker bios, conference agenda and instant notification system allowing a free exchange of ideas, enhance partnerships and collaboration.

Secondly, the WIC22 championed its first training sessions and roundtable of the new program to enhance investment promotion capacities and capabilities of francophone least developed countries (LDCs) in collaboration with ISDB, EIF and OCO Global which was fully delivered in French. This project aimed at improving institutional capacity and integration of trade and investment in LDCs to attract investment that contributes to sustainable development, particularly in SDG related sectors.

14+ participants from the francophone LDCs learned more about how to develop FDI strategy and importance of Governance in the efficiency of IPA performance, also they discussed during the roundtable the recent "post-Covid" investment trends and its impact on IPA long term strategy.

















A Space to Promote and Exchange Ideas





WIC Talks, a unique platform spearheading thought The WIC talks featured inspiring and thoughtful talks leadership from industry experts, IPAs, start-ups, International and multilateral organizations to share and impart best practices, experiences, and learnings with an ever-expanding FDI and investment promotion community.

from 17 identified thought leaders and experts ranging from diverse backgrounds such as IPAs, government institutions, private sector and international institutions.

WIC TALK Leaders

- 1. Mr. Bogdan Bogdanov, Executive Director of Invest Bulgaria Agency How Bulgaria put its strategic factors inside the Agency and externally to attract FDI with focus on a specific plan and vision for each single investor and each sector
- 2. Mrs. Rositsa Raykova, Head of Investment Department of the Municipality of Stara Zagora Bulgaria talked about the opportunities to invest in Stara Zagora
- 3. Mr. Zaher Al Qatrneh, Secretary General, Ministry of Investment Jordan tackled the reasons and opportunities to invest in Jordon and the new procedures had taken by the Jordon government to attract more investments.
- 4. Mr. Lokman Hossain Miah. Executive Chairman, Bangladesh investment Development Authority (BIDA) who talked about the Investment promotion and Ecosystem.
- 5. Mr. Grzegorz Slomkowski, Member of Board, Polish Investment and Trade Agency (PAIH) who addressed the Investments in Poland in the new geopolitical Reality.
- 6. Mrs. Nangula Uaandia. CEO of Namibia Investment Promotion and Development Board gave a speech about the Investment Opportunities in Namibia.
- 7. Mrs. Angela Musgrove, CEO Invest Turks and Caicos, explained the investment climate in Turks and Caicos Islands
- 8. Mrs. Vansa Bandak, Investment Manager Invest in El -Salvador who gave a brief on the investment opportunities in El Salvador and how its investment climate becomes more friendly.
- 9. Mr. Leo Naut, Deputy Executive Director, Caribbean Export Development Agency which is responsible for providing innovative, targeted initiatives designed to enhance Caribbean business growth, sustainability and job creation.
- 10. Mr. Tamer Tandogan, Promotion Division Department of Digitalization and Technology UNIDO who described the Digital transformation scene nowadays
- 11. Mr. Andreas Dressler, Managing Director from FDI Center focused on the power of people in investment attraction and why IPAs should have the right persons on board because the investment decision of where to invest not made by Companies but by people within those companies who have their own perceptions towards other people and
- 12. Mrs. Sarah Russis, Head of Global sales, financial times who explained the hidden linkage between IPAs and investor and she affirms that without robust, interactive and up to date information on their website, IPAs are losing leads without even knowing it
- 13. Mr. Henry Leowendahl, Group CEO Wavteg about the redefining of FDI and how the changes in approaches to economic development and in the ways that companies expand oversees were done due to structural changes that taking place and affect investment promotion as for example the Rapid growth of technology.
- 14. Mrs. Shannon Olsson, Global Director, The Echo Network, she affirmed on the effectiveness of bringing private sector and public sector together to use science to create collective goals for human and environmental ecosystem in India and explained how trust, responsibility and value help in achieving SDGs.
- **15. Mrs. Jenny Chase**, Head of Solar Analysis, Bloomberg NEF which is a provider of research and analysis on the trends driving the transition to a lower- carbon economy, where she addressed the strategies for a clearer more competitive future.
- 16. Mr. Gerhard Adam, Food Value Chain Manager Bayer addressed how partnerships can strengthen food security and climate change resilience in rural communities.
- 17. Mr. David Akinin, CEO & Founder of JABU who explained how Digital Solution powers thousands of small African retailers.
- 18. Mr. Pankaj Patel, member of board of governors, Zydus Lifesciences and Mr. Anish Shah MD&CEO Mahindra group as they talked about the procedures the Indian government took to overcome the pandemic.

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WAIPA Member's Portal Launched at WIC 22



MEMBERS PORTAL

The WAIPA Member's Portal, a groundbreaking platform for IPAs worldwide. WAIPA unveiled the industry's first-ever dedicated platform exclusively designed for Investment Promotion Agencies (IPAs) around the globe. This cutting-edge community portal empowers IPAs to connect, network, and forge powerful partnerships like never before.

The WAIPA members portal allows to forge lasting connections by allowing a free-flowing exchange of most importantly tap into the global network of likeminded investment promotion professionals. It allows

the community to stay ahead of the curve and provide real-time updates on the latest developments of the industry trends and in the FDI sector.

On the IPAs profile page, IPAs can spotlight their achievements, while also promoting their events, initiatives and projects for the global investment promotion community to learn, contribute and collaborate.

ideas, knowledge, information and experiences and This marks an extraordinary effort in promoting collaboration and collective growth of the global investment community.







BAB is a private sector wing at WAIPA

Spearheaded by the dedication and enthusiasm of the steering committee members and the investment promotion community, the Business Advisory Board (BAB), first envisioned in 2020, was launched at WIC 22. The launch of BAB marks as a remarkable milestone in emphasizing the vital role played by the approach. private sector in driving knowledge sharing on best practices and corporate governance.

With industry leaders such Intel and Medtronic as its inaugural member, the BAB stands as a testament to the commitment of distinguished business executives, globally recognized for their exceptional contributions to FDI.

The BAB's primary aim is to empower Member IPAs in the adoption of FDI best practices and standards. Through high-level consultative meetings, it facilitates

the implementation of operational strategies while identifying international benchmarks tailored to specific sectors. Additionally, the BAB conducts peer reviews of draft FDI recommendations and standards. ensuring a comprehensive and forward-thinking

To fulfill its mandate, the BAB will engage in a range of activities, including focused meetings, consultative sessions, and various events organized by WAIPA. These encompass experience-sharing sessions, specialized training, capacity-building initiatives, as well as conferences, seminars, webinars, and other gatherings held throughout the year. To this, IPA members of WAIPA will have a distinctive advantage. the unparalleled access to a dynamic network of global IPAs, resources and information to stay abreast of industry advancements and the ability to share their success stories.

WORLD ECONOMIC FORUM

Annual Meeting Davos 23

16 - 20 January

During the 2023 World Economic Forum (WEF) in Davos, the World Association of Investment Promotion Agencies (WAIPA) and the United Nations Conference on Trade and Development (UNCTAD) collaboratively hosted an affiliated session on January 17, 2023, centered around the theme of sustainable investment.

This session aimed to address the financing of sustainable development goals (SDGs) through targeted initiatives, enhancing public-private partnerships in line with the 2030 Agenda, and improving the collaboration between investment promotion authorities and institutional investors in support of SDG-aligned projects. The session was divided into two parts, comprising an opening session and a panel discussion, and included pre-session remarks by WIDA representatives.



HIGH-LEVEL OPENING SESSION

James Zhan, WIDA Chair and UNCTAD Director of Investment and Enterprise, presided over the inaugural session, welcoming attendees and introducing the speakers:



James Zhan
WIDA Chair and Director
of Investment and Enterprise at



Ramos Horta
President of Timor-Leste



Ms Rebeca Grynspan Secretary-General, United Nations



Dr Rania A. Al-Mashat

Minister of Interntional
Cooperation, Govt. of Egypt



Mr Olivier Becht

The high-level opening session underscored the significance of staying committed to the SDGs and emphasized the need for public and private sector cooperation in realizing these Goals. The discussion revolved around mobilizing investments in projects that align with the SDGs, particularly in the context of climate action, and strengthening existing partnerships between the public and private sectors to expedite progress under the 2030 Agenda.







PANEL DISCUSSION ON PROMOTING INVESTMENT IN THE SDGs

The subsequent panel discussion on promoting investment in the SDGs featured key figures in the field and drew participants from Investment Promotion Agencies (IPAs) and the private sector. Notable panelists included Mr. Deepak Bagla, MD and CEO of Invest India and President of WAIPA; Mr. Ismail Ersahin, Executive Director of WAIPA; H.E. Jose Ramos-Horta, President of Timor Leste; H.E. Oliver Becht, Minister for Foreign Trade of France; and H.E. Rebeca Grynspan, Secretary General of UNCTAD, among others.



Matthew Stephenson Head Investment Policy and Practice World Economic Forum



Mr Deepak Bagla WAIPA President MD 8 CEO, Invest India



Dr Ajay Mathur

Director General
International Solar Alliance



Mr Thierry Déau Chairman & CEO, Meridiam

The panelists delved into practical strategies for unlocking funding for the SDGs, emphasizing the need to direct more resources into investment-worthy projects aligned with specific priority SDGs of individual countries. They highlighted the necessity of developing such projects, improving their financial viability, and focusing on evaluating projects from an SDG perspective as urgent imperatives.







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WAIPA APAC IPAS INVESTMENT CONFERENCE & WORKSHOPS IN BANGKOK

The World Association of Investment Promotion Agencies (WAIPA) and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) joined forces to host an Investment Conference in Bangkok, Thailand, on the 21st and 22nd of February.

This collaboration accentuates WAIPA's commitment to promoting investments that align with principles of gender equality, digitalization, and climate adaptation and mitigation, further advancing the cause of quality FDI.





Organised as a platform for dialogue and knowledge-sharing for relevant stakeholders in the investment landscape across the Asia-Pacific region, the conference served the purpose of preparing the roadmap for further advancement of FDI flows in the given region.

The keynote addresses for the event were given by Kaveh Zahedi, Deputy Executive Secretary of the United Nations ESCAP; Deepak Bagla, President of WAIPA and CEO of Invest India; Ismail Ersahin, Executive Director and CEO of WAIPA; and Narit Therdsteerasukdi, Secretary-General of the Board of Investment Thailand. These distinguished speakers set the stage for productive discussions on enhancing FDI in the Asia-Pacific region.

Marking the first major in-person event for WAIPA in the Asia-Pacific region in 2023, the conference consisted of a series of panels on critical contemporary themes such as digital FDI, climate change and sustainability, and effective investment strategies on the first day. Stakeholder partnership and collaboration between the private and public sectors via the investment promotion agencies (IPAs) were identified as major action points for the various themes under discussion.

The panel discussions were followed by a couple of capacity-building workshops on the second day. These workshops were aimed at training the participating IPA representatives in being proactive while undertaking their usual business operations and secondly, to make their existing policies in sync with the evolving space of Digital FDI.











WAIPA & ESCAP signed a Memorandum of Agreement (MoA)

WAIPA and United Nations ESCAP signed a Memorandum of Agreement (MoA) at the UN Conference Centre, Bangkok, Thailand to support countries in Asia and the Pacific in developing and implementing policies, promotion and facilitation activities for sustainable foreign direct investment.



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WAIPA Leaves Incredible Mark At 2023 Annual Investment Meeting

WAIPA solidifieds its position as one of the most successful engagements to date at AIM by hosting multiple training sessions specifically tailored to empower IPAs in the Least Developed Countries (LDCs).

Brainstorming with global investment leaders, guiding the growth pathway for LDC IPAs, and navigating the way ahead for multi-laterals to support LDC IPAs, were among the many initiatives undertaken by WAIPA during this year's AIM.



New Age IPAs

Ms. Courtney Fingar, Senior Advisor, Europe & Communications, WAIPA, and Mr. Dushyant Thakor, Deputy Executive Director, WAIPA, delivered an insightful session on 'New Age IPAs: Aligning with the Changing World Order' during the Annual Investment Meeting, on 7th May 2023.

The workshop discussed global and regional fdi scenarios and trends, along with key strategies for new-age IPAs including sustainable & climate FDI, targeting institutional investors, friend-shorting, startups, the creative economy, and aligning with outbound-oriented agencies.

African IPA Dialogue

The 'African IPA Dialogue' session on 8th May 2023, organized by WAIPA and KPMG during the AIM, served as an ideal platform for African IPAs to come together and share their first-hand experiences on leveraging digital technologies, promoting their brands, and conducting outreach efforts.

Mr. Dushyant Thakor, Deputy Executive Director of WAIPA, and Mohit Bhasin, Partner & Global Co-lead of Economic Growth at KPMG, moderated this highly interactive and thought-provoking session. Indeed, African IPAs participation and sharing their insights, helped provide a clearer understanding of the African region.



Global Leaders Debate



Mr. Ismail Ersahin, CEO and Executive Director of to Foster Sustainable Economic Growth, Diversity, WAIPA, moderated one of the most significant sessions and Prosperity', along with distinguished panellists at AIM, the second part of Global Leaders Debate, 'The discussing upcoming investment opportunities and the Future Paradigm Shift: Future Investment Opportunities challenges facing the global economy, on 8th May 2023.

Investment promotion and facilitation in **African-Caribbean and Pacific countries**

Mr. Ismail Ersahin, CEO & Executive Director, WAIPA, welcomed participants to the 'Investment promotion and facilitation in African-Caribbean and Pacific countries: State-of-play, challenges, and opportunities' session organized in collaboration with UNIDO, European Commission & Secretariat of the Organisation of African, Caribbean and Pacific States (OACPS), during the Annual Investment Meeting, on 9th May 2023.

Economic Development, Trade, Tourism, Industry and Minerals, AU Commission, Mr. Georges Rebelo Pinto Chikoti, Secretary General, Sustainable Economics assistance needed to support ACP IPAs. Transformation and Trade, OACPS, Ms. Cecile Billaux,

Head of Unit, Micro-economic Analysis, Investment Climate, Private Sector, Trade and Employment, European Commission, and Ms. Fatou HAIDARA, Managing Director, Director of Global Partnerships and External Relations, UNIDO.

In addition, Mr. Stefan Kratzsch, Sustainability Standards and Responsible Business Unit, Division of Fair Production, Sustainability Standards and Trade, Panellists were H.E. Albert Muchanga, Commissioner for UNIDO presented the findings of a survey conducted by UNIDO and WAIPA last year that was aimed at better understanding the emerging strategies and technical

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Steering Committee Meeting

Steering Committee held this year's 1st SC meeting during the Annual Investment Meeting, both in person and virtually, on 9th May 2023.

The committee engaged in a highly productive discussion, during which WAIPA Executive Director Mr. Ismail Ersahin presented updates on ongoing projects and successful initiatives.

LDC IPAs Conference

WAIPA's Permanent Secretariat with Enhanced The program was as follow: Integrated Framework (EIF) and Islamic Development Bank (IsDB) organized sessions focused on various in LDCs issues like empowering the operation of LDC IPAs, promoting SDGs-aligned investments, discussing the in LDCs through regional cooperation role of LDC IPAs in climate FDI, and promoting tourism investments, in close collaboration with the World Economic Forum and the World Tourism Organization (UNWTO) on 10th May 2023.

- Empowering and transforming the operations of IPAs
- Attracting and Promoting SDGs-aligned Investments
- Climate FDI and the role of IPAs in collaboration with the World Economic Forum
- Promotion of Tourism Investments in LDCs in collaboration with World Tourism Organization (UNWTO)



Annual Investment Meeting Awards



the Annual Investment Meeting in Abu Dhabi. Mr. Ismail Ersahin, our esteemed CEO & Executive Director, was honored with the coveted 'Jury Member' award, while WAIPA itself was bestowed with the esteemed 'Partner' award.

The prestigious accolades was received by WAIPA at WAIPA proudly celebrates our endearing partnership with AIM, a prestigious global gathering of visionary leaders shaping the future of investments and these recognitions reaffirm our commitment to excellence and our dedication to fostering global partnerships for investment growth.

WAIPA and Islamic Centre for Development of Trade (ICDT) signed an MoU

WAIPA and the Islamic Centre for Development of Trade (ICDT) signed an MoU during the Annual Investment Meeting to develop cooperation and exchange information in various areas related to investment development, including joint events, training programs, studies in investments for OIC countries, and collaborating on the annual report on Business climate.

WAIPA extends deep gratitude to H.E. Ahmed Ali Bazi, Minister, Ministry of Economy, Industry and Investments of Comoros, H.E. Omar Said Shaaban, Trade and Industrial Development Minister of Zanzibar, and Ms. Latifa El Bouabdellaoui, Director General, Islamic Centre for Development of Trade, for enhancing the association between both the parties.



Mr. Ismail Ersahin has been appointed CEO & Executive Director of WAIPA



Mr. Ismail Ersahin has been appointed CEO & Executive Director of WAIPA, by the WAIPA Steering Committee in January, 2023.

I am honoured and humbled to have been appointed as the new Executive Director and CEO by the WAIPA Steering Committee. While I've devoted my last 10 years to furthering WAIPA's objectives, this unanimity is a testament to the hard work and dedication of my team, for which I thank them.

the value proposition of WAIPA for the members. IPAs are the trailblazers for their respective countries. Primarily focused on investment attraction, IPAs by contributing to a business-friendly investment environment, also lead to the creation of good #jobs, enabling technology transfer and ensuring sustainable development. Therefore, it has been critical to engage member IPAs and provide them technical support for their operations.

Secondly, partnerships with other international organizations working in the sphere of investment promotion has been vital for us. Through our enduring partners and our Consultative Committee, WAIPA has Association to the next level together!

been able to successfully transfer of know-how to our member IPAs. This has resulted in the overall services of IPAs across various stages being enhanced.

Finally and most importantly the investors are significant stakeholders for WAIPA. Through recent initiatives such as the establishment of the Business Advisory Board, Since day one, the most crucial agenda for us has been WAIPA strives to include investors' perspectives into discussions. This will further help IPAs better align their services to understand/attract potential investors and be more active/successful in their mission while promoting, facilitating and advocating sustainable FDI.

I want to assure all our members that we will continue to strive for excellence and support investment promotion a platform for discussion via WAIPA and further provide agencies every step of the way in the essential work they do.

> I would like to thank our Presidency Deepak Bagla CEO&MD of Invest India and all Steering Committee Members again for their continuous support and trust, and very much look forward to bringing our World

ISMAIL ERSAHIN Executive Director CEO

WAIPA at LDC5



"Opportunities and Challenges in Doing Solar in LDCs"



WAIPA actively participated in the 5th UN Conference on Least Developed Countries (LDC5) held in Doha, Qatar from the 5th of March to the 9th of March.

The association collaborated with the International Solar Alliance (ISA) to organize an event titled, "Opportunities and Challenges in Doing Solar in LDCs" on the 6th of March. The session organized by WAIPA aimed to equip participating IPAs and government representatives with the necessary knowledge and best practices to make a positive impact on the solar energy sector in LDCs. Expert speakers from multilateral organizations, national agencies, and the private sector provided valuable insights.







Deepak Bagla, President of WAIPA and CEO & produce renewable energy and seek its widespread MD of Invest India; Mr. Escipión Joaquín Oliveira adoption. Gomez, Assistant Secretary-General of OACPS; and Mr. Joshua Wycliffe, COO of the International Solar Alliance.

community, consisting of 46 countries and home to make it imperative for policymakers to harness Board Chair of New Sun Road.

The welcome addresses were delivered by Mr. their country's capacities and capabilities to

Furthermore, the distinguished panel of speakers included Mr. Ratnakar Adhikari, Executive Director of the Enhanced Integrated Framework Executive In his remarks, Mr. Bagla highlighted that the LDC Secretariat at the World Trade Organization; Ms. Nadjati Soidiki, CEO of Agence Nationale pour la approximately 1.1 billion people, faces significant Promotion des Investissements (ANPI Comoros); climate change-related risks despite contributing Ms. Fatima Léonne C. Prophète, Director General minimally to CO2 emissions. Such conditions of CFI Haiti; and Mr. Jalel Sager, Co-Founder and

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Building Capacity in Investment Promotion to Advance the SDGs in LDCs

Mr. Deepak Bagla, President of WAIPA, spoke During his presentation, Mr. Bagla highlighted the at the UNCTAD-organized event titled "Building Capacity in Investment Promotion to Advance the SDGs in LDCs" held on March 6th during the LDC5. The event focused on encouraging IPAs to develop investable projects and enhance their effectiveness in attracting sustainable investments by crafting investor-friendly policies and aligning projects with underlying principles.

significant difficulties and challenges faced by the LDCs in successfully attracting investment in SDG sectors. Among the prominent challenges discussed, the high cost of financing sustainable projects stood out. It was emphasized that the absence of structured financing instruments and insufficient funding from available grants further hindered progress in this direction.







UNWTO Session at #LDC5: Harnessing Innovation and Entrepreneurship in Tourism

WAIPA spoke at the UNWTO event titled "Harnessing Innovation and Entrepreneurship in Tourism as Tools Leone and Bhutan, WAIPA's regular activities for for Sustainable Development in LDCs." on 7th of supporting the LDCs in the SDG sphere were March. Combining avenues of collaboration & synergy, fostering the dialogue around sustainable FDIs, and emphasized WAIPA's enduring commitment to bridging the gap between various stakeholders, the LDCs in their pursuit of sustainable growth within speech provided extensive information on African their countries. Trade and Investment.

Mr. Ismail Ersahin, CEO and Executive Director of Noting cases of good sustainable tourism policy frameworks in places such as Comoros, Sierra at the heart of the discussion. The panel also















Masterclass Series:

Decoding Institutional Investments

WAIPA organized an exclusive 3-part masterclass series for its members on the theme of "Decoding Institutional Investors" from 28th of February to mid-March on WAIPA's Members Portal. Given the sheer volume of institutional investors and their increasing global investments, the masterclass was conceptualized to make IPA members aware of such a key factor in the investment landscape and insights on successful engagement with them.

Demystifying Institutional Investors

The inaugural session of the exclusive three-part masterclass series, titled "Decoding Institutional Investors," with a primary focus on "Demystifying Institutional Investors," took place on February 28th through WAIPA's member portal. Closely dedicated to forming a foundational knowledge of institutional investors and their strategies among the participants, the worth of total global assets under management held great importance in the discussion.

Case studies of state-owned enterprises, as well as private investment firms, played a vital role in enabling participants to gain a comprehensive understanding of the objectives pursued by such organizations when engaging in strategic investments. Furthermore, they shed light on the types of assets that are targeted by the private sector and the institutions in question.

Creating Right Opportunities

The second session of the exclusive three-part masterclass series, titled "Decoding Institutional Investors," took place on 9th March via WAIPA's Member Portal, and focused on "Creating the Right Opportunities" for institutional investors.

The webinar highlighted the novel investment models developed primarily on a PPP framework related to the infrastructure sector in India, which aligns with the high interest of institutional investors. Project details were meticulously crafted with the investors' risk tolerance in mind, ensuring the incorporation of necessary safeguards and incentives to effectively attract institutional investment.

Attracting Institutional Capital

The third session of the exclusive 3-part masterclass series, titled "Decoding Institutional Investors," took place on March 15th on WAIPA's member portal.

This session, centered around "Attracting Institutional Capital," delved into emerging subfields within the infrastructure sector that are gaining popularity among institutional investors. It attracted representatives from 30 member countries, emphasizing the significance of collaboration between governments and IPAs in fostering the development of infrastructure-related projects through their policies. Additionally, the session explored India's engagement with institutional investors, providing participants with valuable insights into relevant best practices.









3-part Startup Masterclass

In today's rapidly changing global economy, startups have emerged as critical agents of growth, prompting WAIPA to recognize their importance and launched a masterclass series on 'Startups'.

Attracting foreign direct investment (FDI) is an important pillar of economic development policy, and most countries in the world have established national investment promotion agencies (IPAs) with the mandate to attract FDI. The rise of startups with global expansion ambitions has remarkable implications for global FDI inflows. Startups are an important part of a country's value proposition for international investors. To attract FDI, countries are required to develop and promote startup ecosystems and their own value propositions in order to sell them to the world.

This masterclass highlighted best practices in investment promotion and present several innovative and replicable programs from around the world, which could fill the gaps in current investment promotion activities of IPAs, along with focusing on leveraging private and government partners globally to develop and maintain a favorable startup ecosystem that is competitive internationally.







WAIPA-ILO "Effective Investment Facilitation and Sustainable Development" Course



WAIPA (World Association of Investment Promotion Agencies) and the International Labour Organization (ILO) annual course on "Effective Investment Facilitation and Sustainable Development" was held this year in Turin, Italy from May 15 to May 19, 2023.

Jointly led by WAIPA and ILO along with UNCTAD, UNIDO, UN-OHRLLS, and Enhanced Integrated Framework (EIF), the curriculum of the 5-days course

aimed to empower FDI professionals to strengthen their investment promotion and facilitation strategies.

Participants were from different countries around the world and they have learned about several topics like Sustainable Development, FDI trends, tools for attracting sustainable FDI, responsible business and investments, linkages between FDI and local businesses, aftercare and planning and strategy.





Mr. Ismail Ersahin, Executive Director and CEO of WAIPA, participated in the MIPIM held in Cannes, France on 20th of March.

WAIPA at **MIPIM**

waipa.org



Speaking at the Networking Breakfast, organized by Real Asset Media and Fingar Direct Investment, he emphasized on how IPAs scan make a difference in FDI attraction, facilitation and advocacy.

Mr. Ersahin highlighted the impact FDI inflows can have on real estate and its prices and the resultant increase in demand for assets in general. Adding that since Covid-19, IPAs have continued to play a significant role in the FDI landscape by digitalizing their services and better engaging with potential investors, and are thus stated to be vital for the infrastructure sector as for any other sector of the economy.

During the MIPIM, Mr. Ersahin made several valuable connections and interacted with numerous IPAs from accross the globe. The event provided an excellent platform for professionals to engage in meaningful discussions and explore opportunities for collaboration. Mr. Ersahin's interactions with the IPAs were particularly noteworthy, as he gained insights into different investment climates, best practices, and discussed various WAIPA initiatives planned for this year.





Attraction Investment in Agri-Food Sector webinar

economy allowing holistic growth of the nation and WAIPA brought the attention of the investment fraternity to the roots of the agri-food sector.

WAIPA organized a masterclass on 'Attracting Investments in the Agri-Food Sector,' which was held on April 27, 2023, via WAIPA's Members Portal. The masterclass played a vital role in assisting global IPAs in identifying investment opportunities through effective strategy building across the entire value chain, contributing to the overall holistic growth of nations worldwide. By directing the investment fraternity's focus

Agriculture is the backbone of every developing to the roots of the agri-food sector, WAIPA continues to guide its member IPAs in attracting investment across

> For both the private sector and local IPAs, the establishment of a thriving agricultural economy is more crucial than ever to attract increased inward investments and create a thriving agricultural economy. For those looking to leverage the ever-booming verticals of the agricultural sector, WAIPA's workshop set a precedent on displaying the strategies that IPAs can deploy to attract investments across sectors related to agriculture. food processing, livestock, and fisheries.

AGRICULTURE

FOOD PROCESSING ROW LIVESTOCK PISHERIES





Exclusively for member IPAs

WAIPA's Team of exceptional professionals continues to expand as they take on increasingly challenging projects

WAIPA began its journey with the aim to service its member countries and assist them in every possible way in their growth journey. It becoming a family of 130+ member IPAs today, couldn't have been possible without the team that makes WAIPA.

A team that functions tirelessly at the back to service our member countries and a team at the forefront to tell the story of our IPAs to the world, like it was never told before.

WAIPA Executive Director and CEO, Mr. Ismail Ersahin welcomed some new very influential yet the most humble professionas to its family this year, who pledge their allegiance to our member IPAs to make them the real drivers of FDI.

Mr. Dushyant Thakor was appointed as the Deputy Executive Director of the World Association of Investment Promotion Agencies.

Ms. Courtney Fingar has joined WAIPA as Senior Advisor, Europe and Communications and Mr. Andrew Keable as Senior Regional Advisor, Asia Pacific.

With their appointment, WAIPA has gone from strenght to strenght, and that only shows our commitment to keep growing stronger and serving this world in every possible way.

WAIPA Team is at your disposal, looking forward to assisting you better and most importantly, knowing you better!



#SelectUSA Investment Summit

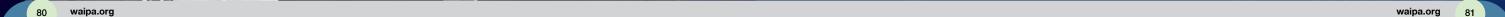




Mr. Ismail Ersahin, CEO and Executive Director of WAIPA, attended and participated in the #SelectUSA Investment Summit, the premier event for global business investment in the United States from May 1 to May 4, 2023.

Enabling connections with fellow IPAs, investors, and industry leaders to exchange ideas and explore potential collaboration opportunities, the summit achieved its aim of driving sustainable growth at the conference, bringing together businesses, investors, and economic development organizations from across the world.

Building connections with H.E. Marisa Lago, Under Secretary of Commerce for International Trade, U.S. Department of Commerce at SelectUSA, Mr. Ersahin shared the following remarks: "H.E. Lago, a great policymaker and a role model to all of us, emphasised on the importance of empowering IPAs in every capacity as they play a very critical role to attract and also facilitate investments in today's FDI ecosystem. I couldn't be grateful enough to SelectUSA for setting an example for the entire community through this Investment Summit where not only EDOs (IPAs) participate to learn from global partners but also get a chance to meet with investors across the US to initiate trade and investment deals."



Executive IPA college in collaboration with UNCTAD, UNIDO, ILO and UN-OHRLLS

The Executive IPA college was part of the regional project "Capacity Development Programme for Investment Promotion Agencies of Least Developed Countries". It is the first multi-agency initiative to support IPAs from LDCs. The programme is developed and implemented by the United Nations Conference on Trade and Development (UNCTAD), the International Labour Organization (ILO) and its International Training Centre (ITCILO), the United Nations Industrial Development Organization (UNIDO), the United Nations Oce of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS) and the World Association of Investment Promotion Agencies (WAIPA). The Enhanced Integrated Framework (EIF) provided the funding for the project. The main objective of the programme was to actively assist IPAs from LDCs by providing tailored capacity building activities taking into account the diverse needs of the various LDCs with respect to FDI araction and facilitation as a result of the unprecedented challenge of the COVID-19 crisis and their renewed focus on sustainability. The 26th WAIPA World Investment Conference was an ample opportunity for the implementing agencies to discuss the program and address questions from the participants present.

Module 4 of the Executive IPA College on "Effective investment promotion and partnerships for sustainable development and Covid-19 adaptation", was held by WAIPA in December 2022.

The first session began with a welcoming address from WAIPA Executive Director & CEO Ismail Ersahin followed by the presentation of Carlos Griffin on prerequisites and enablers of good IPA partnerships on which effective IPAs rely for their core functions and how partnerships are critical to enhance the positive SDG-related impact of FDI and business at the country level.

The second session addressed best practices from two IPAs, Invest India and Business France were shared. Sai Sudha Chandrasekaran and Gaurav Sishodia, as well as Philippe Yvergniaux gave valuable first-hand experiences on how effective partnerships can positively affect the work of IPAs.

Furthermore, WAIPA organized a session on "Partnerships and collaboration: Working together for more and better investments" for the second edition of the Executive IPA College for IPAs of LDC in July 2023.

To showcase how partnership and collaboration work in practice, WAIPA gathered experts from various partnering organisations, e.g. Dr. Ahmed Shireen Korayem from WAIPAS Vice-Presidency the General Authority for Investment and Free Zones (GAFI), Vincent Raufast from OCO Global, Mathias Fillon from ANIMA Investment Network and Khalid Alaamer from World Economic Forum, to discuss the topic under the moderation of Courtney Fingar.

WAIPA session at the

Executive IPA College

As part of the second edition of the Executive IPA College, WAIPA conducted a session entitled »Enhancing Investment Through Collaboration and Partnerships«. The aim was to provide a practical demonstration of effective partnerhip and collaborative efforts.

To showcase how partnership and collaboration work in practice, WAIPA gathered experts from various partnering organisations, such as Dr. Ahmed Shireen Korayem from WAIPA Vice-Presidency, General Authority for Investment and Free Zones (GAFI), Vincent Raufast from OCO Global, Mathias Fillon from ANIMA Investment Netword and Khalid Alaamer from World Economic Forum, to discuss the topic under the moderation of Courtney Fingar.

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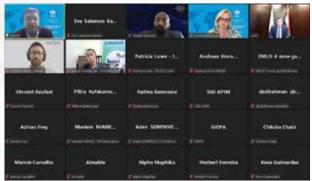












ESCAP







With the support of EIF and IsDB, WAIPA organized a webinar »LDCs Rising: The Power of IPAs in Driving Growth« on 31 July 2023, which is International Day of the Least Developed Countries. The webinar aimed to shed light on the instrumental role played by IPAs in the development of LDCs.

WAIPA is thankful to all panelists for sharing their insightful remarks, they are:

- Peter Donelan, Country Coordinator at the EIF Secretariat, WTO
- Ajay Mathur, Director General, International Solar Alliance
- Senera Sar, Director/Legal Affairs Department, Council for the Development Cambodia
- Sushil Bhatta, Investment Board Nepal
- Diana Kouyate, General Manager, APIP Guinee
- Haregewoin Mirotaw, Director, Investment Promotion & Marketing Directorate, Ethiopian Investment Commission (EIC)

And to all attendees and participants for joining us.



ASEAN Investment Forum concludes in Jakarta, Indonesia





Organized by United Nations ESCAP, together with The ASEAN Secretariat, the Ministry of Investment / Indonesia Investment Coordinating Board (BKPM) and the World Association of Investment Promotion Agencies (WAIPA), the "Investments for Sustainable Development" forum took place at the Sultan Hotel in Jakarta, Indonesia on 2nd of September, 2023.

The goal of the forum was for showcasing and featuring sustainable investment opportunities in ASEAN. Sustainable investments will assist in improving ASEAN countries' economies and their ability to overcome and deal with future shocks.

Dushyant Thakor, Deputy Executive Director of WAIPA, alongside other esteemed panelists shared his insights at the Investment Opportunities in Renewable Energy panel discussion.





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WAIPA at China International Fair for Investment & Trade (CIFIT), Xiamen 2023

Exploring Investment Trends at 2023 Chinese and Foreign Investment Promotion Agencies Conference

On September 9th, 2023, esteemed participants from around the globe convened at the 2023 Chinese and Foreign Investment Promotion Agencies Conference. The conference featured a compelling speech delivered by WAIPA Executive Directore and CEO, Mr. Ismail Ersahin. This gathering, was graciously hosted by the Investment Promotion Agency of the Ministry of China, served as a platform to discuss key investment trends.

Mr. Ismail Ersahin expressed his gratitude for the invitation and highlighted WAIPA's strong historic partnership with China, particularly through their

He laid prominence on the increasing importance of digitalization in the investment landscape, driven by the COVID-19 pandemic and highlighted the importance of adaptability and forward-thinking in an era of rapid technological change In addition to the digital revolution, he felt it was important to underscore the growing attention of the investor community on healthcare sector, biotechnology sector, Al cloud computing, cyber security and Climate FDIs. The CEO also took the opportunity to acknowledge the role of emerging markets such as China and India which are potentially the next big frontiers for innovation and entrepreneurship. Additionally, he extended collaboration with the China International Fair for in a warm welcome to the participants to the forthcoming 27th WAIPA World Investment Conference in New Delhi.







International Investment Promotion Forum & Annual Conference of Federation of IPAs in China

On September 7th, the 2023 edition of the International Invest Promotion Forum & Annual Conference of the Federation of Investment Promotion Agencies of China took place in Xiamen, focusing on the theme of "Strengthening international investment promotion cooperation to promote the steady recovery of the world economy, expanding openness, seizing opportunities, strengthening cooperation, developing together."

Mr. Andrew Keable, Senior Regional Advisor, Asia Pacific at WAIPA, delivered a keynote addressing and emphasizing WAIPA's pivotal role in driving economic growth through foreign direct investment (FDI).

Mr. Keable also highlighted WAIPA's role serving as a global platform in knowledge sharing and partnerships between IPAs, international organizations, governments, and the private sector. He underscored the goal of inclusive development, where nations of all sizes benefit from international investments through effective cooperation. This cooperative and inclusive approach, supported by WAIPA, aims to create a better investment climate, drive economic growth, and address global challenges.

These key points highlight the urgency and significance of strengthening international investment promotion cooperation for a more prosperous and sustainable future in today's interconnected global landscape.









Empowering Digital Investment for Sustainable Progress: The United Nations Asia-Pacific Forum

WAIPA was proud to have co-organized the United Nations Asia-Pacific Innovation Forum alongside UNESCAP, a remarkable partnership aimed at driving sustainable digital development. This pivotal event for cross border partnerships. served as a platform for fostering dialogue, collaboration, and knowledge sharing among Investment Promotion Agencies (IPAs), investors, and stakeholders.

The primary objectives of this forum was to explore actionable measures and strategies for promoting and facilitating Foreign Direct Investment (FDI) in critical areas of digital development. These include promoting digital businesses, encouraging digital adoption, and building digital infrastructure.

The address of the CEO focused on the massive role of FDIs in injecting capital, knowledge and technology into local digital enterprises thereby serving as strong tool

The event also focused on emphasizing investment opportunities in Asia and the Pacific within each of these domains, all while considering the requirements and expectations of investors navigating the dynamic landscape of digital transformation. Mr. Ismail Ersahin, had the pleasure of meeting several distinguished counterparts during the China International Fair for Investment & Trade (CIFIT) 2023.

WAIPA at the WTO Public Forum



WAIPA and EIF collaboratively organized a session at the WTO Public Forum, exploring how government trade and investment agencies in developing and least developed countries can harness digital tools to promote sustainable investment, eco-friendly supply chain, and investor engagement through strategic partnerships.

The joint session delved into the current toolbox of digital solutions and how digital platforms can amplify outreach, enabling data-driven analyses that support sustainable development, particularly in developing countries and the LDCs. It served as a comprehensive guide for participants, showcasing successful digital tool implementations and global best practices.

Additionally, the session highlighted noteworthy initiatives and efforts to enhance collaboration between foreign firms and local suppliers, advancing sustainability in supply chains. Insights from international organizations and the private sector will be shared, offering valuable perspectives on successful actions in this realm.



Moderated by WAIPA's CEO Mr Ismail Ersahin, and with the participation of ES Executive Director Mr Ratnakar Adhikari, the session will also feature the following eminent speakers: Ms. Nadjati Soidiki, Director General, National Investment Promotion Agency (Anpi) Comoros; Mr Long Kemvichet, Director General for International Trade, Ministry of Commerce, Cambodia; and Ms Caroline King, Global Head of Government Affairs, Business Development, SAP.

Furthermore, Mr. Ismail Ersahin, WAIPA Executive Director and CEO was also a featured speaker at the EIF Global Forum held at the WTO Public Forum. During his address, he emphasised the importance of sharing experiences among various IPAs and maintaining strong private sector interactions. He highlighted the growing role of IPAs, especially in the post-pandemic era, as bridges between government and investors.







CEOs Roundtable on WIR 2023

Every year WAIPA organizes a CEO's round table to discuss new trends in FDI and the investment landscape. On 26th September, 2023 WAIPA had the privilege of hosting Mr. James Zhan, lead author of the World Investment Report 2023 to share his valuable insights into the global FDIs and FDI trends pre- and post-pandemic, highlighting their impact on the policy implications.

The session was moderated by Mr. Ismail Ersahin, the CEO and Executive Director of WAIPA. According to the insights shared by Mr. Zhan, before the pandemic, FDI trends were stable, but they plummeted significantly in 2020. Cross-border mergers and acquisitions, as well as financial transactions in advanced countries, played a pivotal role. Europe saw a drastic decline while developing countries experienced historic highs, accounting for over 70% of FDI flows. Africa, however, saw a decline to 14%. In 2021, a single FDI transaction turned the tide.

To dive deeper into the regional FDI trends, over the past two years, Asia has dominated global flows, accounting for over 50% of the total global FDIs. While Hong Kong and China saw declines, Asia experienced an uptick. India witnessed a strong influx of investments, and

Latin America and Africa saw a 51% increase, primarily driven by mineral and fossil fuel extraction. Industries like infrastructure have seen a steady rise, contributing to economic stabilization.

According to Mr. Zhan, the future of investment promotion looks promising and the investment landscape is showing signs of recovery, marked by a shift from pessimism to cautious optimism, particularly in developing countries where greenfield investments are leading the resurgence. Advanced countries, on the other hand, experienced relatively modest declines. However, there's still a need for substantial growth for a full recovery. Factors like high inflation and uncertainty continue to pose challenges.

However, a massive change is brought by investment undertaken in sustainable development and the SDG sectors. New policy reforms and introduction to new projects, announcements, and tax resilience schemes are introduced to positively influence investments for sustainable development, especially renewable energy. Additionally, Equities tied to green initiatives and climate change are promising long-term growth potential. Technology, including 3D printing and electronic vehicle production, is a significant force shaping global FDI trends.

Bringing Together Waipa's International Partners and Stakeholders

WAIPA Executive Director and CEO, Mr. Ismail Ersahin had the privilege of hosting an Interactive Reception at WAIPA Headquarters in Geneva on 28th September 2023, which was attended by top diplomats and senior representatives of multilateral institutions such as the International Labour Organizations, World Economic Forum and UNCTAD.

Relationships with such partners are essential to WAIPA's work and we were delighted to spend an enjoyable evening hosting such esteemed guests. We deeply appreciate the presence of all our guests, and we look forward to forging even stronger bonds for the continued growth and development of the investment promotion community in the days ahead.





First Annual Assembly of the African Investment Promotion Agencies



In a significant move attested by WAIPA, the inaugural edition of the Annual Assembly of African IPAs (AIPA) was organised by Ghana Investment Promotion Center (GIPC), with a focus on the pivotal role of IPAs in facilitating the burgeoning Intra-African Trade.

The event took place on January 25, 2023, in Ghana. Mr. Ismail Ersahin, Executive Director and CEO of WAIPA, extended his heartfelt gratitude to Mr. Yofi Grant, CEO of GIPC, and strongly underscored the vital role of IPAs as facilitators of FDI. A future collaboration with the GIPC as the Regional Director of Sub-Saharan Africa is in the tables for both parties.

Recognizing the immense value of regional cooperation, AIPA served as a platform for extensive knowledge-sharing among African IPAs. WAIPA wholeheartedly supported the Assembly and regional IPAs in their shared mission to enhance operational efficiency. As Mr. Ismail Ersahin eloquently put it, "We are keen to support IPAs in attracting not just any investment, but sustainable investments".

WAIPA grows with new members



Invest in Pomerania



APIEX Angola



Ethiopia Investment Commission



Investment and Trade Agency of **Mongolia**



Invest Saudi



Enterprise Armenia



Invest Kurdistan
Board of Investment,
Kurdistan Regional
Government



MDIC Malaysia



Abu Dhabi Investment Office



Trade and Investment **Queensland**



APIM Mauritania



Invest North Macedonia



Zimbabwe Investment and Development Agency





Waipa at the **Africa Partnership Conference in Mauritius**



Africa, the continent of plenty natural resources, human capital and one of the largest growing consumer markets in the world is still facing a massive declining rate of Foreign Direct Investments (FDIs). According to the World Investment Report 2023 (UNCTAD), estimates a decline to \$45 billion in 2022 from \$80 billion in 2021. Africa's struggle to break the 3% glass ceiling (the continent accounts for less than 3.5% of the global GDP, receives less than 3% of global FDIs and accounts for less than 3% of global trade) is paved with numerous challenges but immense hope and optimism for its future growth and development.

During the Africa Partnership Conference, Mr. Ismail Ersahin, Executive Director and CEO of WAIPA played a crucial role in addressing the challenges of African Investment Promotion Agencies (IPAs) in breaking this 3% glass ceiling. The panel was shared amongst Mr. Dipak Chummun, CFO at IBL Ltd & Board Director.

Therefore, the Investment Promotion Agencies, with their steadfastness and agility can become engines for sustainable FDIs into the country.

diverse panelists including Mr. Anthony Nkinzo Kamole, Chairman, RIAFPI, Mr. Yofi Grant, CEO of the Ghana Investment Promotion Centre and WAIPA Regional Director for Sub-Saharan Africa, Mr. Stefan Kratzsch, Team Lead, Sustainability Standards and Responsible Business Unit, Mr. Neil Naidoo, MD, Head of Africa Regional Operations, Absa Group and moderated by The discussion revolved around the plethora of challenges faced by the African countries due to their geopolitical tensions, food shortages, energy insecurity and crisis. However, despite these challenges, some of these African countries are estimated to be amongst the fastest growing economies in the world.

Investments unlike trade require long-term commitment and that is where inter cooperation amongst not only IPAs from across the world but also cooperation amongst African IPAs will play a crucial role. This will also help IPAs to learn from each other, further enhancing their partnership and commitment for change.

In conclusion, WAIPA recognizes that Africa is the future of our planet therefore, the efforts that strengthen the IPAs in the present are very important to safeguard economic and social stability. WAIPA has closely worked with ILO, UNCTAD, UNIDO, UN-OHRILLS to empower IPAs by organizing capacity building sessions for Investment Promotion and facilitation in the Least Developed countries. At WAIPA, we have also co-organized courses on investment facilitation, sustainable development, and decent work to support the governments to maximize FDIs. Therefore, the presence of WAIPA at the Africa Partnership Conference is an extension of its commitment to harnessing sustainable FDIs for developing countries.





in partnership with





Capacity Building for Francophone LDCs in Investment Promotion

FDI remains a crucial source of external finance for LDCs, especially for their sustainable development. LDCs have vast lands, natural resources and especially human capital thereby making them globally significant. However, LDCs have not witnessed a similar growth of FDIs in their countries. Therefore, this successful collaboration between WAIPA, the Enhanced Integrated Framework (EIF), and the Islamic Development Bank (IsDB) focuses on what IPAs can improve to attract and facilitate sustainable investments as well as improve the business climate and leverage additional resources to meet the SDGs. This capacity building program crafted with our partner OCO Global, was targeted to address the needs and challenges of francophone LDCs. A preliminary survey was carried out to tailor the program based on the identified needs of the participants.

Journey towards the program

The road to this collaboration was paved with a shared vision of WAIPA, the EIF, and the ISBD and a commitment to the shared goals of sustainable development in least developed countries.

After the successful WAIPA – EIF capacity building project for least developed countries (LDCs) taken place in 2021, WAIPA and its partners have sensed the need to have more beneficiaries and to develop a program in French with the same objective to reach and answer the needs of francophone LDCs. This idea was influenced by the understanding that language barriers can sometimes hinder effective communication and the sharing of best practices.

The program has been crafted with the primary aim to enhance investment promotion capacities of francophone LDCs and has been designed following a preliminary survey to identify the needs of participants, which included IPAs, National Implementation Units and other government offcials in LDCs. The program had a special focus on attracting and facilitating sustainable investments, in line with Sustainable development goals (SDGs).



MARCH 2022 PROGRAM DESIGN

Initial evaluation of the specific needs of IPAs in Francophone LDCs.

Following this assessment, a tailored training program in French was crafted with our partner OCO Global.

JULY 2022 START OF TRAINING

Training sessions with OCO Global began, focusing on the following priority themes:

- FDI Strategy
- · Business Intelligence & Research
- Lead generation
- Aftercare

Additionally, the training covered the following themes:

- Organization & Governance
- Marketing & Communication
- Investor assistance
- . Monitoring of the FDI performance
- · Policy advocacy

MARCH 2023 END OF TRAINING

End of virtual training sessions with OCO Global.

JUNE/JULY 2023 EVALUATION AND FEEDBACK

Evaluation and analysis of the program's impact on participating IPAs.

FEBRUARY 2022 ALIGNMENT OF VISION

Initial Contact and Alignment of Vision:

Identification of common goals between WAIPA, the EIF, and the IsDB: enhancing investment promotion activities of IPAs in francophone LDCs.

Building upon the success of the previous WAIPA -EIF capacity-building program and the intention to expand it.

PROGRAM LAUNCH

The official launch of the program was marked by an initial kick-off meeting.

WORLD INVESTMENT CONFERENCE

Meeting with program participants at the World Investment Conference.

LDC IPA Conference: A roundtable discussion was organized, focusing on recent investment trends and the implications for IPAs' long-term strategies

MAY 2023 AIM & END OF TRAINING

LDC IPAs conference at the Annual Investment Meeting covering:

- Targeting opportunities and constraints in engaging with potential investors.
- IPAs strategy and engaging with the private sector.
- Global multi-laterals and the investment-building process.

Program closing ceremony at AIM which included the WAIPA Investment Award Honoring Exemplary Adaptation of Investment Policies by IPAs.

in partnership with







WAIPA is honored to have been working closely with EIF and ISDB on enhancing investment promotion capacities in francophone least developed countries. This has been a very precious project to us and has always been considered a part of WAIPA's overall engagement with IPAs and similar bodies from LDCs. WAIPA has been fortunate to be a part of their journey and to contribute to building an ecosystem that enables them to attract sustainable investors.



Supporting LDCs to attract sustainable investments to priority export sectors is at the heart of the Enhanced Integrated Framework mission. The LDCs, more than ever, need to bring social growth, export opportunities, and must deepen regional integration and post-covid recovery. In addition, transition to green economy is now a reality for the LDCs. It requires concerted effort from national stakeholders, regional and global partners in promoting and facilitating sustainable investment, especially in line with the sustainable development goals.

Hang Tran Senior coordinator, EIF WTO



The program will significantly contribute to the socio-economic development of Least Developed Countries (LDCs). It will help enhance the skills and capabilities of participating Francophone LDCs-Investment Promotion Agencies (IPAs) and strengthen cooperation among IPAs, not only in investment promotion but also in investment facilitation and policy advocacy. This is a huge step in the right direction to attract sustainable investment, improve the business climate and leverage additional resources to meet the

Amer Bukvic Acting Director General, Global Practice & Partnerships, Islamic Development Bank

Program key achievements

The program attracted participant IPAs, National Implementation Units, and other government organizations, from 17 countries and with a 38% female participation. A diverse participation was witnessed from Senegal, Mauritania, Mali, Guinea, Burkina Faso, Niger, Chad, Benin. Togo, Central African Republic, Congo, Rwanda, Comoros, Madagascar, Haiti.

Directly impacting 17 LDCs, this program has garnered positive feedback with



is the extent to which the program has improved participants' skills and knowledge in FDI attraction.



of the training content is applicable in daily IPA activities according to participants.



of respondents have affirmed that the program has met its stated objective.



of respondents would recommend other IPA professionals to take part of this program.

WAIPA is committed to building an ecosystem that enables and empowers LDCs to attract sustainable investors. Moving forward, we can explore the possibility of introducing a face-to-face capacity development program and training sessions to enhance investment promotion activities of IPAs in francophone LDCs.





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WAIPA at 8th UNCTAD World Investment Forum



WAIPA's participation at the 2023 UNCTAD World Investment Forum (WIF) was instrumental in spearheading the dialogue on sustainable investment promotion and facilitation. The WIF is a biennial multi-stakeholder gathering which took place in Abu Dhabi from 16-20th October.

WAIPA's engagements revolved around several key topics such as the Blue Economy, Sustainable Energy, Climate Change mitigation, Quality Education, economic growth and innovation, Creative Economy and Sustainable Investments. The engagements in the span of 4 days include 6 Panels, 2+ roundtable discussions, and 10+ bilateral meetings. Below is the summary of all the engagements of WAIPA at the 8th WIF in Abu Dhabi.

Panel Discussion- Promoting Investment in Blue Economy

The Panel discussion sheds light on one of the most pertinent issues, the Blue Economy. SDG14: Life Below Water is the least funded of all sustainable development goals and the panel was an opportunity to raise awareness and facilitate a dialogue around increasing investments to develop a sustainable blue economy. Mr. Dushyant Thakor, Deputy Executive Director of WAIPA laid emphasis on the economic and social importance of the Oceans in meeting the needs for the future.

The panel was shared by esteemed professionals from various financial institutions as well as government representatives from the Least Developing and Small Island Developing States. At present, very few countries have a policy framework on strategy to develop and preserve their ocean-based or blue economy resources. Investment Promotion Agencies (IPAs) often do not target BE investments despite the many economic opportunities that the Blue Economy has to offer. Therefore, Mr. Thakor seized this opportunity to express WAIPA's interest and strong motivation in facilitating member IPAs to consider and strategize for Blue Economy policies and increase their capacities to address the challenges of investing in the oceans.







The UAE 2031: Growing Beyond Borders

On this journey of economic and social development, UAE is uniquely positioned and shows immense openness and willingness for inviting business, joining and collaborating with stakeholders and embracing transformational changes. The vision of UAE 2031 is an event that convenes an esteemed gathering of visionaries, economists, industry experts, government officials, investors, and entrepreneurs.

At this diverse and remarkable panel, WAIPA was represented by Mr. Dushyant Thakor, the Deputy Executive Director. Based on his extensive experience of working and building Investment Promotion Agencies, he gave his insights into the role of IPAs in facilitating the achievement of the ambitious goals of UAE 2031. Leveraging the instrumental role that WAIPA plays in developing the capacities of IPAs, Mr. Thakor also shared his insights on the UAE can harness the potential of IPAs in bolstering economic growth and unlock new avenues of progress.



Investment Promotion Executive Luncheon

This invitation only luncheon was organized by WAIPA on the thematic of Sustainable Development Goal 4- Quality Education for All. Luncheon was an opportunity to invite, meet and connect with several steering committee and consultative committee members. WAIPA partners and key stakeholders from the investment promotion community.

Notable speakers at the Luncheon were Mr. James Zhan, Director of the Division of Investment and Enterprise, UNCTAD and Lead, UNCTAD World Investment Forum; Ms. Kaye Anne Greenidge, CEO, Invest Barbados; Prof. Xiaolan Fu, Professor of technology and International Development, Oxford University. The IPA Luncheon featured a presentation from XX, reflecting on the strategies and policies for the promotion of investment aimed at supporting the development of a competitive education system.

International Investment Support Center for the LDCs

This session was initiated by UN-OHRLLS based on a feasibility study they conducted on soliciting perspectives from IPAs, their public stakeholders, and the international organizations which provide them with technical, financial, and training support. This session shed light on how operational and institutional capacities of the IPAs can be developed to stimulate FDIs, particularly focusing on the LDCs. The 46 LDC countries receive significantly less FDIs which hinders their progress towards achieving the Sustainable Development Goals.

WAIPA, represented by Mr. Dushyant Thakor, pointed out the results from the WAIPA WBG Global Survey to lay out the challenges of the LDC IPAs as compared to their highly specialized agencies. He also drew the panel's attention to the need for technical training and capacity building for the IPAs. However, several LDC IPAs are progressing much better. WAIPA is consistently working with UNCTAD, UNIDO, ILO, UN-OHRLLS, WTO EIF to develop modules on capacity building for the Francophone LDCs.

The Winning Formula: How IPAs can achieve better results

This panel was organized by WAIPA with the aim of achieving exceptional results in attracting foreign direct investment (FDI) and driving economic growth demands a harmonious partnership between Investment Promotion Agencies (IPAs) and investors. The session was moderated by Ms. Courtney Fingar, Senior Advisor at WAIPA, highlighting synergies between investors and IPAs to unlock sustainable FDI inflows, propelling economic development and achieving sustainable growth.

Mr. Dushyant Thakor leveraged this platform to share the role and significance of WAIPA in fostering the growth and development of IPAs.

Sovereign and Public Investors Dialogue: Leveraging institutional investment for sustainable development

The urgency to boost investment in climate change mitigation and adaptation is growing with every annual COP meeting. As "universal owners" with large investments in companies across a huge range of sectors and markets, sovereign and public investors are in a unique position to drive sustainability along the investment chain and channel more capital into key sectors that can contribute to the energy transition and long-term sustainable development, in developing countries. Therefore, this session focused on how institutional investors such as sovereign wealth funds and pension funds can contribute to net-zero and energy transition. Additionally, it also focused on how governments facilitate long-term institutional investment in sustainable and inclusive development and maximize its development benefits.

Unlocking Investments in the African, Caribbean and Pacific Region



The ACPs comprise of 79 countries out of which 40 LDCs, 28 are SIDS, and 15 are LLDCs. The ACP countries are not only rich in natural resources but also for their human resources. Despite their global economic and social importance, they ACPs account for only 5% of the global FDI inflow (UNCTAD, 2021). Therefore, this panel plays an important role in shedding light on the need and potential of ACP countries in attracting FDIs for sustainable development. Mr. Ismail Ersahin, CEO and Executive Director,

highlighted the challenges IPAs face in attracting investments in ACP regions. The ACP group encompasses economically fragile, vulnerable, and small economies. In 2021, inflows to the LDCs, LLDCs, and SIDS accounted for only 2.5% of global FDI, a drop from 3.5% in 2020. According to the survey conducted by United Nations Industrial Development Organization (UNIDO) and WAIPA, reveals that these nations, with a combined population exceeding 1 billion, grapple with significant development hurdles

including mounting debt, export marginalization, energy scarcity, and climate vulnerability. Increased FDI levels would ameliorate these issues. The details of the survey and the results will be published at the 27th WIC in New Delhi.

To address these challenges, Mr. Ersahin encouraged ACP IPAs to focus on positioning themselves for climate friendly investments and sustainable investments. This value proposition will help IPAs position themselves at the global stage as valuable investment destinations.

Meeting of the World Investment for Development Alliance: Collaborating between investors and investment organizations

This closed room and invitation only meeting was an opportunity for the investment promotion agencies and investors to brainstorm new ways to leverage the alliance. Specifically, the theme of the session was how to use the WAIDA

mechanisms to create greater opportunities for collaboration between investors and investment organizations. Mr. Ismail Ersahin and Mr. Dushyant Thakor, both, shared their insights in strengthening this collaboration.





WAIPA at EU Nepal Business Forum 2023

Mr. Andreas Hora, WAIPA Coordinator, addressed the audience during the session on "Unleashing opportunities for EU trade and investment in Nepal" and highlighted the commitment of the Government of Nepal and the Investment Board Nepal towards strengthening their investment climate, working with international partners and bridging their investment gap through sustainable and innovative solutions.

The forum was organized in Kathmandu, Nepal by the Delegation of the European Union to Nepal, the Government of Nepal as well as the European Economic Chamber of Nepal.



United Nations ESCAP Expert Group Meeting

Focusing on the promotion of business innovation and mobilization of investment for the SDGs, Green Transition, Solidarity Economy, and more, WAIPA Coordinator Andreas Hora delivered a speech on the "Digital trade anvoinvestment for sustainable development in Asia and the Pacific" during the UN ESCAP Expert Group Meeting held on 21st November, 2022.

In an effort to elicit mechanisms for addressing these issues, common priorities, and approaches to digital transformation through connectivity, technology, and digital data, Hora's presentation on Digital Trade and Investment significantly contributed to the ongoing discussions about fostering innovative entrepreneurship and conducting consultations to attract high-quality FDI, where WAIPA continues to be a trusted partner across various fields.

India Energy Week

The World Association of Investment Promotion Agencies (WAIPA) participated as an international exhibitor in the India Energy Week (IEW), which took place from February 6th to 8th, 2023 in Bengaluru, India. The event was inaugurated by the Hon'ble Prime Minister of India, Mr. Narendra Modi, and witnessed the participation of over 30,000 energy professionals, 650 companies representing more than 50 countries, and featured contributions from 500 international speakers.

During IEW, WAIPA showcased a diverse range of investment opportunities available in the countries of its member Investment Promotion Agencies (IPAs). This presence allowed WAIPA's representatives to engage in networking activities with various local and international stakeholders within the energy sector. The event exemplified WAIPA's genuine commitment to sustainability and the renewable energy sector, demonstrating the positive outcomes that can result from collaboration with WAIPA.











Hydrogen Projects









Mr. Ismail Ersahin, Executive Director and CEO of WAIPA. emphasised the significance of green hydrogen and the need for IPAs to take swift action in this domain. The session, which delved into the potential of green hydrogen and strategies for IPAs to prioritise it, provided comprehensive insights into other essential aspects, including financial institutions and public-private partnerships for hydrogen projects.

Distinguished speakers, including Mr. Mayank Sinha from Standard Chartered Singapore (SC), Ms. Petra Schwager, Chief of the Climate and Technology Partnerships Division at the United Nations Industrial Development Organization (UNIDO), Ms. Nangula Nelulu Uaandja, CEO of the Namibia Investment Promotion Development Board (NIPDB), and Erik Solheim, delivered valuable insights and concrete takeaways for attending IPAs looking to establish or enhance their presence in the green hydrogen sector.





WAIPA at IsDB Training Program on Digitalization of Services in Investment Promotion

Islamic Center for Development of Trade (ICDT) and Islamic Development Bank (IsDB) organized a training program on the Digitalization of Services for Organization of Islamic Cooperation (OIC) Member Countries in Casablanca, Morocco on 19th and 20th December 2022.

Mr. Ismail Ersahin, WAIPA's Executive Director, participated as a speaker in the Opening Session of the program on 19th December. He encouraged the participating IPAs to join WAIPA's Digital Membership Platform and thereby benefit from the global community of WAIPA's members. It was further suggested that sharing of best practices via the Platform would be crucial for the IPA's effort to develop an interactive investor-friendly microsite.



WAIPA at Sharjah Investment Forum – Workshop

WAIPA in conjunction with OCO Global, organised a workshop at the Sharjah Investment Forum, on February 8th and 9th, 2023, in Shariah, UAE, The workshop, titled 'FDI Capacity and Readiness Training' - Integrating Innovative Approaches in Investment Promotion,' was specifically designed for IPAs and Economic Development Organizations (EDOs).

A highlight of this workshop was WAIPA's signature session, 'Strategic Considerations for Investment Promotion & the Role of Technology and Innovation in Attracting FDI'. Set in the backdrop of contemporary global issues such as the pandemic and the Russia-Ukraine conflict, the session delved into the evolving landscape of global investment. The discussion examined whether geographical risks have impacted FDI considerations in light of the regionalization of global supply chains, and was of paramount importance in guiding IPAs toward attracting FDI that aligns with their national sustainable objectives, emphasising 'valuedriven' investments.



The opening remarks were delivered by distinguished figures, including Mr. Mohammed Mulla Yagoub, WAIPA's Steering Committee (SC) Regional Director for MENA and Assistant Director General for Business Development at Kuwait Direct Investment Promotion Authority (KDIPA), and Mr. Yofi Grant, SC Regional Director for Sub-Saharan Africa and CEO of the Ghana Investment Promotion Investment Centre (GIPC). The workshop was expertly moderated by Mr. Joe Hepworth, Director Middle East at OCO Global.

In addition to emphasising the importance of being investor-ready and providing a stable business environment, participants were encouraged to take proactive steps in addressing climate change by promoting Green FDI. The discussion highlighted the growing willingness of corporations to reduce their carbon footprints, presenting IPAs with opportunities to serve as catalysts for FDI in this critical area.



WAIPA at 7th IPA Network Meeting & 5th Roundtable on **Investment & Sustainable Development organised by OECD**



WAIPA at 7th IPA Network Meeting & 5th Roundtable on Investment & Sustainable Development organised by OECD

The OECD, a Consultative Committee member of WAIPA, organised their first in person Investment Week after a gap of 3 years during 17-18 of October 2022. The event was attended by delegates and policy makers 2022. High-level policymakers and executives from from around the world.

WAIPA President Mr. Deepak Bagla and Executive in their economies and sectors. Director (a.i.) Mr. Ismail Ersahin, were invited to join in-depth policy conversations with other distinguished. This session furthermore withnessed discussions leaders in investment policy making.

Starting with the OECD IPA Network Meeting on 17 October, Mr. Bagla addressed a session on "Role, Perspective and Experience of IPAs" which focussed on IPAs and regionalisation, a key issue for sustainable recovery. The aim of this session was to hold evidencebased discussions and peer-learning exchanges on current challenges and opportunities related to FDI, regional development and sustainability.



This workshop also discussed how FDI can support regional development with perspectives from IPAs and other stakeholders. Mr. Bagla stressed upon the importance of the digitization and democratization.

The 5th OECD Roundtable on Investment and Sustainable Development was held on 18th October the private sector shared their perspectives on key opportunities and bottlenecks to sustainable investment

from senior officials from international organisations coordinated under WIDA. They discussed how their organisations support governments and the private sector in unlocking opportunities and addressing challenges to quality investments.

Mr. Bagla and Mr. Ersahin also held numerous bilateral meetings with international organizations and IPAs to collaborate on strategies to promote investment and exchange learnings.

waipa.org waipa.org

WAIPA at Invest India's 8th National Capacity Building Workshop

WAIPA Executive Director, Mr. Ismail Ersahin was at Invest India's 8th National Capacity Building Workshop on the 22nd-24th of November, 2022. This participation included meetings, training, and social events.

Masterclass series on Investor Targeting & Facilitation

Mr Ismail Ersahin attended the Masterclass series on Investor Targeting & Facilitation by Andreas Dressler. Mr. Andreas Dressler, Managing Director, FDI Center, addressed participants from the Project Development Cell and Invest India discussing the role of IPAs in providing aftercare and helping investors with new expansion plans. Additionally, Mr. Andreas Dressler explained investors' needs, the types of support required at different stages of the investment process, the role of agencies and the necessary resources for an IPA to attract investments.

ISA Meeting

WAIPA Executive Director, Mr. Ismail Ersahin, along with Mr. Dushyant Thakor, Ms. Sujatha UG, and Ms. Chitra Sharma from WAIPA President Office met Dr. Ajay Mathur, DG & Pragya Gupta from International Solar Alliance to discuss the various kinds of promotional and outreach activities pertaining to SolarX Grand Challenge.

The meeting focused on deliberating upon the means to spread the challenge in every nook and corner of the African continent so that it can benefit the population and boost the use of solar energy.

African Ambassador Dinner

Mr. Deepak Bagla, MD and CEO, Invest India & WAIPA President, hosted a dinner for Ambassadors from African continent on November 23, to celebrate the launch of SolarX Grand Challenge.

Dr. Ajay Mathur, Director General of International Solar Alliance, was the guest of honor for the dinner and Mr. Ismail Ersahin, Executive Director, WAIPA was also present.

Making the Most of Your IPA Website Workshop

Organized by WAIPA in cooperation with FDI Center, the workshop titled: "Making the Most of Your IPA's Website: Improving IPAs' websites in terms of content and user experience" which took place online via Zoom on 25th of October, 2023.

The goal of this workshop was to give participants practical ways and tools and train them to improve their IPA website to the next level, in terms of content and user experience, where they can compare their IPA website with what they are learning and search for areas to improve.

Andreas Dressler described the investment decision making that investors go through and where the IPA website come and and when and how it is used and needed.

While Mail Alterkait provided detailed information on self-evaluation for IPA websites and ways to enhance website content, language and user experience.

Participants from 37 different WAIPA Member IPAs have attended the workshop as this was a member-only event.

Media Interviews





Q

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MORE FROM AFRICA



Ismail Ersahin Executive Director. World Association of Investment Promotion Agencies (WAIPA)

ECONOMIC VIEW







Growth & Recovery Outlook



On leveraging economic zones to bolster development

In what ways can special economic zones (SEZs) catalyse development in Africa?

ISMAIL FDSAHIN: SEZs serve to increase exports, create jobs and produce value-added products. Some investment promotion agencies also manage national SEZs. The most successful zones have adopted strategies linked to both the local context and international economic trends via a coordinated institutional approach

To ensure their competitiveness, 5E2s must focus on sustainable development and environmental social and governmental objectives, with long-term development. plans accompanied by knowledge sharing.

How can SEZs benefit from the African Continental Free Trade Area (AICFTAT)

ERSAHIN ARCFTA will allow better access to the continent's markets, better workforce mobility, lower costs and higher production standards. According to a 2July 2020 World Bank report, the first phase of the triade agreement, which went into effect in January 2021, could increase regional income by 7%, equivalent to \$450bn. accelerate the growth of women's wages and lift 30m people out of extreme poverty by 2035. In addition, total export volumes would increase by nearly 29% by 2035. while intra-continental exports would increase by over 67%, and exports to non-African countries would increase by 19% in the same period. This implies an increase in foreign direct investment, creating better-paying jobs.

Moreover, investment promotion apencies can play a key role in bridging the financing gap that Africa is facing in the coming years, Creater collaboration between promotion agencies and SEZs should attract investors and help harness the region's full economic potential.

What are the obstacles facing international investors seeking to operate in Africa today?

ERSAHIN Major challenges in boosting Africa's investment profile are often related to perceptions around political instability and insecurity as well as the lack of skilled

As African economies grow, collaboration between public authorities and the private sector can serve to train the workforce. To this end, the challenge for investment promotion agencies and public authorities is to implement programmes that increase the continent's supply of qualified human resources.

Given the appropriate level of infrastructure, SE2s will allow African countries to overcome the hundles that investors are facing today. Many approaches are producing results that can be shared and used by promotion agencies not only in Africa but also globally.

Addressing the aforementioned concerns will help to attract more economic operators and foreign investors. Creating a portfolio of projects and channelling more funds into those that align with the vision statements of nations are also important to draw investment. Looking ahead, fevourable conditions will ultimately help ensure the robust flow of free zone-related trade in the coming years.

MORE FROM AFRICA





We're here to create best-in-class services for real estate investors

smail Ersahin, chief executive and executive director of the World Association of Investment Promotion Agencies (WAIPA), explains what IPAs are and how they can help investors in real assets globally.

What are investment promotion agencies and how can they be useful to investors?

Investment promotion agencies (IPAs) are government bodies, but with a private sector mindset. They are the private sector face of governments and are known as the bridges between the public and private sector.

They are really the engines of FDI. They are not just promoting - although they are called investment promotion agencies - but also facilitating investments and advocating for the business environment to get better for the benefit of investors. They are there to make life easier for all investors from around the world.

To what extent do investors interact with IPAs?

I think this is the key. We need to be able to make sure there is more interaction between IPAs and the business community, because that's a win-win situation for all.

Investors are looking at potential investments and where they can put their money and sometimes they cannot find the opportunities. IPAs are there to provide these opportunities and create investable projects. But we do also

understand that the IPAs are not always performing perfectly and WAIPA is there with the entire community to make sure that we can create ideal IPAs to make sure the investors are receiving best-inclass services.

Through associations such as WAIPA, along with UNCTAD (United Nations Conference on Trade and Development), UNIDO (United Nations Industrial Development Organization), ILO (International Labour Organization), World Bank, OECD (Organisation for Economic Co-operation and Development) and other international organisations in our network, we can ensure the IPAs perform better and as a result, they can provide great assistance for investors.

Can you tell us more about WAIPA and its purpose?

WAIPA is a Swiss-based nongovernmental organisation established in 1995 by UNCTAD. It is the umbrella organisation for IPAs and I would say it is the largest investment platform in the world. We have 125 members from 105 countries. Its purpose is to help IPAs,

to enhance their capacities, to provide technical assistance for them and to provide distilled know-how to IPAs from our network of partner organisations as mentioned above.

We want to create ideal IPAs in every country - that's the mandate of our organisation.

What role can real asset investors play in supporting the economic development needs of countries and the UN Sustainable Development Goals?

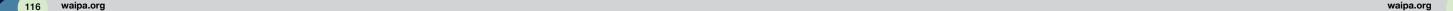
Real estate is the largest sector in the world, therefore this is an area where IPAs can make a huge difference. In addition, by investing in sustainable areas and taking into account climate FDI, these institutional investors can also ensure they contribute to the development of countries.

We are prioritising quality FDI, not only quantity. If we make sure that investors are also prioritising quality. sustainable investment when investing in any country, we are going to have a much better world, more developed countries and more prosperity for all in the future.

"Real estate is the largest sector in the world, therefore this is an area where IPAs can make a huge difference. We want to create ideal IPAs in every country - that's the mandate of our organisation."

Ismail Ersahin, WAIPA

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Media **Interviews**



FOREWORD MESSAGE

Ismail Ersahin CEO & Executive Director

The World Association of Investment Promotion Agencies (WAFA) connects investment promotion apencies (EAs) around the world, enabling them to co-operate and share their experience and expertise. AFSIC 2023 is the ideal platform from which we can share our capability to connect international investors across the continont of Africa.

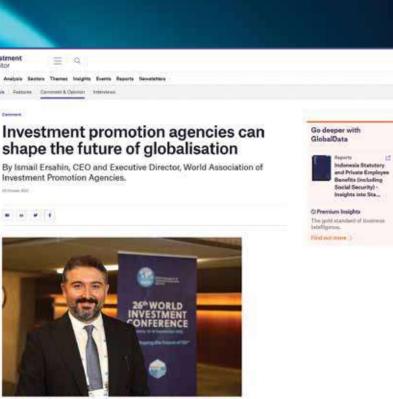
to double to 2.5 billion by 2050. This the continents abundant sunshine

Primming with highly promising invest- population growth will be coupled with for use both in Africa and for export to ment opportunities and with a young a backdrop of vibrant growth in both. Europe and elsewhere, much of this and fast-growing population, Africa industry and education right across supporting massive projects to extoday now has more than 345 com- Africa, completely reversing the tra- plot inexhaustible natural resources panies of \$15h-plus turnover, game - difforei perspective of its rigitions as - to generate grean energy hydrogen. rating revenues of more than \$1 oconomics yet to emerge. Accolora- The growing impollus to reduce trilion. Forecasts confidently suggest. This discision by augmenting infras. Africa's high carbon feetprint such that this will grow by more than 50% - tructure, developing the continent's - projects and their associated benefits within the next decade. Annual GDP talent through education, stepping up to local communities across the congrowth in the midsize economies of collaboration between reachs and tinent further drives the continent's East and West Africa has averaged investing in urban infrastructure are major industrial and economic boom more than 4 percent over the past 20. List some of the many ways. Africa - now assumptly underway. years, accentuating the contrast with its forecast to increase productivity in the traditional growth economies of support of strong and sustainable. WAIFA's established dedication togethe West. The continent itself is now growth. Business success spans ther with its partners to the building of the fastest-urbanising place on earth, all industrial sectors across Africa, human capacity, world-class training, with more than 500 million people but among the highest-performing access to research and data provides expected to leave the countryside for operations around 60% of total re- an ideal platform for investors to take its biggest offes between now and - venues are concentrated in the four - advantage of our experience in attracsegments of energy, mining and me- ting the right breign investment and tals, retail and consumer goods and enhancing outward investments. According to global management financial services. Climate change consultancy giant McKinsay, nearly 50% innearwhile incides yest opportunities of the people of Africa live in countries - for investment across sun-dranched whose aconomies have grown con- African countries. Cohessal sums are sistently over the past 20 years, and being invested in clean energy, with the continent's population is forecast - solar projects to draw energy from





INVESTING IN AFRICA 7 / 100



F oreign direct investment (FDI) is both a driver and barometer of globalisation and recent global declines in FDI, as well as a trend towards geo-economic fragmentation, have spirked

investment project numbers increased globally, volumes of FDI declined by +12% in 2022.

UNCTAD's latest World investment Report, an authoritative source of information on global FDI data and trends released in June 2023, revealed an ascertain current environment for FOI. Though greenfield

Most weryingly, inflows to some of the world's most vulnerable economies were hardest hit and despite

some modest growth in investment into some sectors related to the Sustainable Development Goals.

(SDGs), UNCTAD reports the annual SDG investment gap in developing countries has widered to \$4tn.

The luture of global trade and investment, and thus globalisation, may be up for debate. Predictions are

IPAs are government bodies but with a private-sector mindset. They are the private-sector face of the governments and they act as bridges between the public and private sectors. They are truly the engines

impossible, especially in a time of such great flux. But what is certain is that investment permotion

agencies - working in concert with private-sector partners - will remain essential facilitators of

Slew of new logistics initiatives will 'put Bahrain on

in Committee 2025, Bulletin Islambad its Slobal Sun to Air Hote a

understandable fears about a retreat to protectionism.

the map

In-PERSONAL PROPERTY.

globalisation. Their role cannot be underestimated.

of FDE and without FDE there can be no globalisation.

Investment Monitor

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Forging Global Connections, shaping a historic future

WAIPA took the opportunity at the various events throughout the year to meet and discuss ongoing and future collaborations and partnerships with a large number of high-level delegates and organisations.



Mr. Yusif Abdullayev, Acting President at Export and Investment Promotion Agency of the Republic of Azerbaijan – AZPROMO and WAIPA Regional Directorship for Central Asia



Mr. Ali Seddiki Director General of Moroccan Investment and Export Development Agency - AMDIE



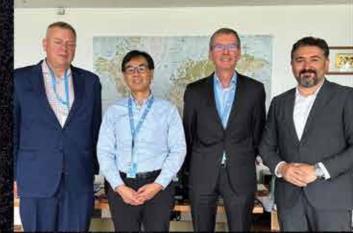
H.E. Rabab Fatima USG and United Nations High Representative UN-OHRLLS



H.E. Vahan Kerobyan, Armenia's Ministry of Economy, and Mr. Levon Ohanesyan, General Director of Enterprise Armenia



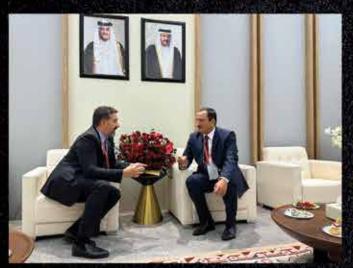
Medtronic's VP Dr. Trevor Gunn, member of WAIPA Business Advisory Board (BAB)



Mr. James Zhan Senior Director at UNCTAD's Investment and Enterprise Department and WAIPA's Chief Strategic Advisor, Mr. Paul Wessendorp Chief of UNCTAD's Investment Promotion Section



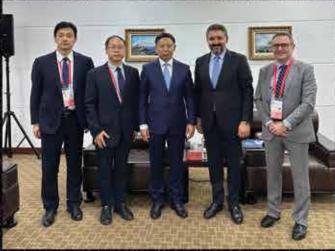
Mr. Ratnakar Adhikari, Executive Director, Enhanced Integrated Framework (EIF) and Ms. Hang Tran, EIF Coordinator at World Trade Organization



H.E. Sultan Al-Khater of Qatar, Undersecretary of the Ministry of Commerce, and Industry of The State of Qatar



H.E. Adel Baraja, Deputy Minister for Investment Promotion, Ministry of Investment, Saudi Arabia along with Mr. Ahmad Alamri, Executive Director Strategy and Dr. Juri Suehrer from Invest Saudi



Mr. Sun Yao, Director General, and Mr. Tang Yonghong, Deputy Director General, Beijing Investment Promotion Service Center (BIPSC)



Mr. Jandos Temirgali, Deputy Chairman of KAZAKH INVEST



Mr. Pedro Guerra, Chief of Staff of the Brazilian Vice Presidency and MDIC



Mr. Oussama KAISSI, Chief Executive Officer, The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)



H.E. Isiaka Abdulqadir Imam Secretary General, Ambassador D-8 Organization for Economic Cooperation



Ms. Mia Seppo, Assistant Director General of International Labour Organization (ILO)



H.E. Manoa Kamikamica, Deputy Prime Minister of Fiji



H.E. Lucia Lipumbu, Minister of Industrialization and Trade, Republic of Namibia



Mr. Gunther Beger, Managing Director at the Directorate of SDG Innovation and Economic Transformation, UNIDO



H.E. Hugo Cayrús, Ambassador of Uruguay



H.E. Marisa Lago, Under Secretary of Commerce for International Trade, U.S. Department of Commerce

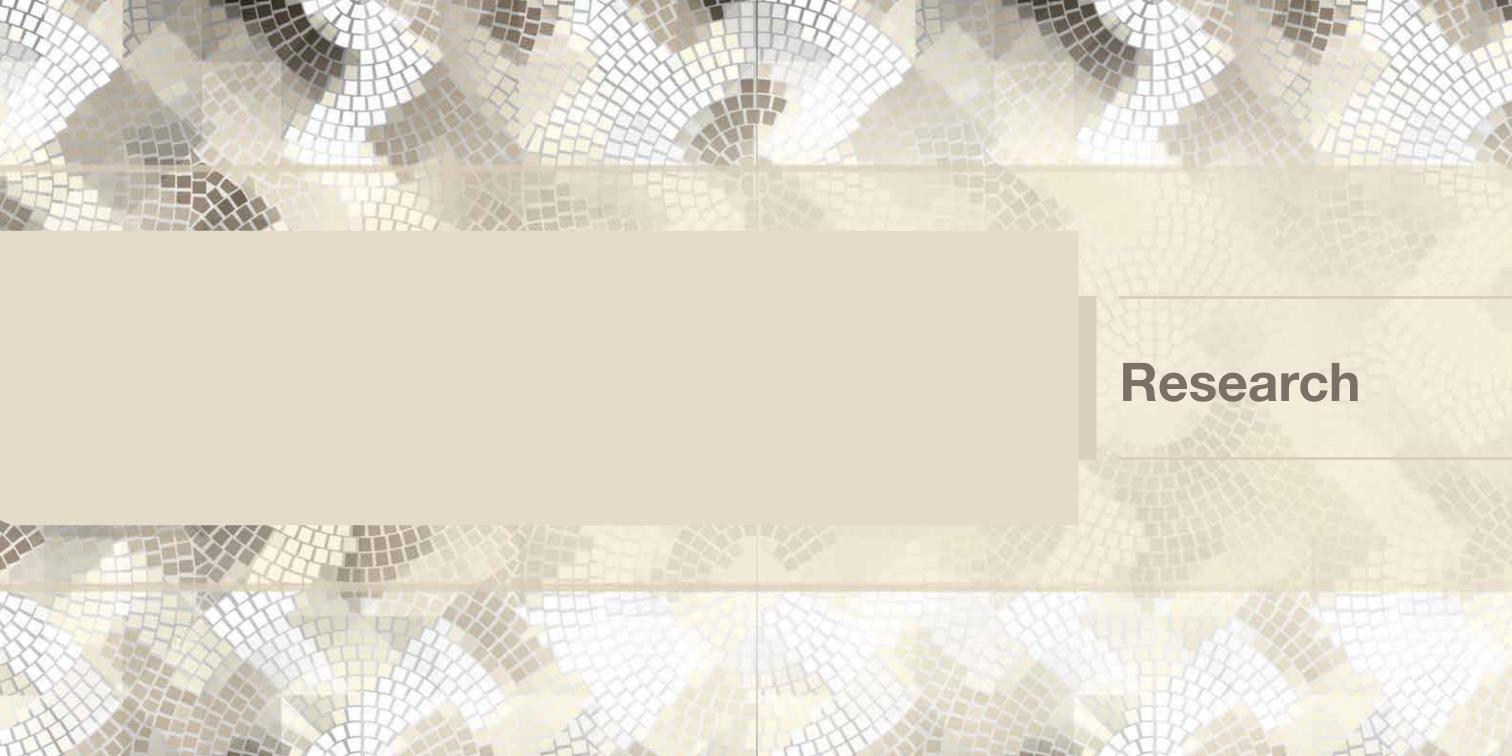


Mr. Sheku Lexmond Koroma and Mr. Victor Bangura, Sierra Leone Investment and Export Promotion Agency (SLIEPA)



H.E. Rabab Fatima USG and United Nations High Representative, UN-OHRLLS

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The OCO Global - WAIPA partnership: The New Laws of **FDI** Attraction

The IPA Innovation Index 2023 "The Future of FDI: How to Attract, Measure and Sustain Quality FDI", a report FDI and the implications for IPAs from both emerging markets and developed economies. The OCO Global -World Association of Investment Promotion Agencies compare it? If we don't speak the same language? partnership has allowed us to survey 74 IPAs from around the world to learn how they are responding to This research shows that the future of FDI requires a these changes. This global reach has allowed us to take in different perspectives across every continent from national agencies, regions, and cities.

global economy over the last few years, and the future challenge for IPAs, and as this research shows, it is a challenge that is already fundamentally changing how Innovation report is about. they make strategic decisions and operate.

But how can IPAs demonstrate they are making a resources page on the website www.waipa.org difference? There is no doubt that most agencies

are proactively seeking better opportunities linked to environmental and social goals. But it is also clear that no that looks at current best-practices in FDI, the future of one is using the same performance indicators, sometimes not even the same definition of quality FDI. How can we sustain high quality FDI if we can't measure it? If we can't

refining - sometimes a reset - of strategies, operating models, and performance indicators for IPAs. OCO Global and WAIPA are committed to bringing solutions to these critical challenges. FDI attraction isn't always Respondents have reported a transformation in the about competition. What is needed to make progress is a collaboration between IPAs, to share the most remains one of uncertainty and complexity. This is the innovative practices and help facilitate FDI projects that benefit everyone. That's what the OCO - WAIPA IPA

For more information and to read the report, visit WAIPA

IPAs are facing challenges across three main areas:

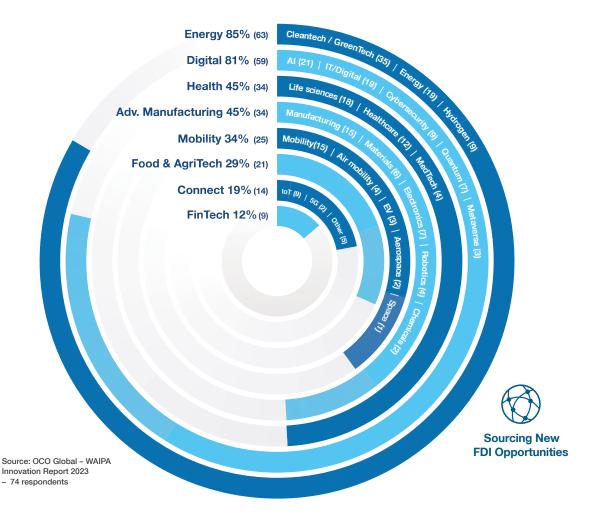
Global uncertainty is damaging investors confidence and slowing down or delaying FDI plans (29%)

IPAs organisational structure and FDI strategy need a refresh, sometimes a reset (27%)

Limited resources prompt a need for innovative marketing and promotion strategies and tools (23%)

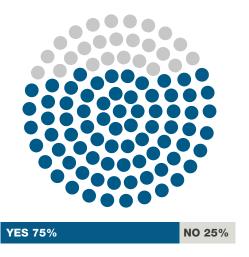
What are, according to you, the "sectors of the future"?

Percentage of all respondents (number of responses)



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Have you developed a specific strategy to attract quality FDI projects (vs. quantity)?



Quality FDI is a project that...



Brings innovative technology



Creates more qualified jobs



In strategic sectors



Fills a gap in local or regional value chain

Source: OCO Global - WAIPA Innovation Report 2023 - 74 respondents

Have you developed a specific strategy to attract quality FDI projects (vs. quantity)?



YES 75%

NO 25%

What defines quality?

When asked to define what quality FDI meant, the four most common responses were:



Innovative FDI projects with a strong technology element



FDI project creating quality jobs



FDI projects in strategic sectors for the country or region



FDI projects filling a gap in the local value chain

Source: OCO Global - WAIPA Innovation Report 2023 - 74 respondents





SWITZERLAND GLOBAL ENTERPRISE

Vice Presidency

Ms. Simone Wyss Fedele
CEO,
Switzerland Global Enterprise

2024

Investment Promotion Agencies (IPAs) are facing a challenging environment across the globe. Business and society are influenced by geopolitical conflicts, growing cost pressures, and inflation. At the same time, technological progress creates new opportunities for investors, locations, and the world as such. In 2024, that is unlikely to change. We believe that moments like this are well-suited to demonstrate our services to our clients and principals.

Why? As a result of these shifts, many investors feel compelled to diversify their global footprint. The regionalization in international trade requires IPAs to adapt. To some extent, the cards are being reshuffled when it comes to the key drivers of FDI. The site selection process is subject to a variety of factors; and they are prioritized differently from investor to investor. Whilst some seek access to new markets, others desire proximity to the best talents and partners.

Switzerland Global Enterprise

At Switzerland Global Enterprise, we focus on innovation leaders that are a perfect fit to our thriving innovation ecosystems and have a positive ESG rating. You could say that we are looking for the right pieces to the puzzle

for both our investor clients and our country. In doing so, we create lasting added value as fresh ideas, bright brains, and missing technologies enter our economy.

Switzerland Global Enterprise & WAIPA

Let us continue to learn from each other. We proudly support WAIPA's mission to enhance the cooperation and know-how sharing among IPAs. Should you be

interested in a peer-to-peer exchange, we stand at your disposal.







66

UNCTAD's WIR for 2023 reveals that Egypt has secured its position as the leading recipient of Foreign Direct Investment (FDI) in Africa, making it the second-largest recipient in the entire Arab world."

Vice Presidency

Mr. Hossam Heiba

President,

General Authority for Investment and Free Zones (GAFI)

First and foremost, I would like to express my utmost gratitude for the unwavering support and collaborative efforts provided by WAIPA throughout the years.

Despite the global foreign direct investment (FDI) falling 12% in 2022, the MENA region has seen a gradual increase in foreign investment. Governments have been actively implementing economic reforms and creating favourable business environments to attract more FDI. However, challenges such as political instability, security concerns, and bureaucratic hurdles can hinder the full potential of FDI in the region. And here comes the mandate of IPAs which can play a vital role through green investment promotion and facilitation programs, corporate environmental disclosure requirements, and environmental public awareness campaigns that promote quality jobs and skills development, improve gender equality, and contribute to a more productive and innovative economy.

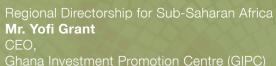
Being acknowledged as 14th among the world's most attractive and trusted emerging markets for foreign investments according to American global management consulting firm Kearney's report this year, Egypt secures its position as the leading recipient of FDI in Africa and the second in the Arab world in 2022 for foreign direct investment (FDI) inflows according to UNCTAD report2023.

GAFI has made significant strides in attracting FDI, particularly in green economy projects, which serve as a fundamental pillar of sustainable development. The Supreme Council for Investment has been established to enhance Egypt's attractiveness for FDI and activate the private sector's role in designing investment-related policies.

Additionally, A Third generation of the investment map has been launched which provides electronic access to all available investment opportunities. Investors can register on the Portal to access these resources, which also serve to promote private sector opportunities. Besides, GAFI launched the online platform not only for the establishment of companies but all the processes will be automated. Moreover, the electronic platform to apply for the golden license, which grants investors access to a new Single-Approval System for projects, making investments more streamlined.

Lastly, GAFI affirms its openness to share its experiences and full and to actively support WAIPA's members towards increased collaboration, inclusive dialogue, and policy formulation for addressing shared challenges.







FDI Trends

Sub-Saharan African (SSA) countries averaged approximately US\$36.27 billion in annual Foreign Direct Investment (FDI) from 2017 to 2022. This Hub, abundant in wind and solar energy, further represents about US\$9.1 billion per SSA subregion annually, according to data from the World Investment Report (2023).

Post-COVID, the region saw an almost 70% increase in average yearly FDI in Slows compared to pre-pandemic levels. Africa remains an attractive investment destination, with the world's fastestgrowing workforce (60% of its population under 25), 40% of global gold reserves, 30% of mineral reserves

(including uranium and diamonds), and 60% of the world's arable land. Its potential as a Green Energy enhances its appeal.

Africa is ready to expand its manufacturing capacity and add value to its raw materials following the adoption of the Africa Continental Free Trade Area which relies on the continent's manufacturing potential to succeed. Initiatives like Ghana's One District One Factory, with over 104 operational factories, signify the region's readiness for increased FDI and economic growth.

GIPC Active Role

The Ghana Investment Promotion Centre (GIPC) is leading efforts to enhance collaboration among Investment Promotion Agencies (IPAs) in Sub-Saharan Africa. This includes hosting the inaugural Annual Assembly of African IPAs in January 2023, which provided an avenue to share best practices and explore the role of IPAs in boosting intra-African trade and investments.

On the domestic front, GIPC collaborates with government agencies and stakeholders to advocate for investment friendly policies. The Centre organizes events like the CEOs Quarterly Breakfast Meetings and Economic Counsellors Dialogues to facilitate public-private sector engagement. GIPC has adapted to changing demands by establishing a Diaspora Investment Desk, an Aftercare Division, and a Business Development team to support investors and local business development.









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We have continued on working on creating a digital business friendly investment climate, endorsing sustainability and good governance within our core operations.

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KDIPA Directorship at WAIPA

During 2022-2023, KDIPA, in its second year of upholding the post of executive director for MENA region in WAIPA Steering Committee, has both contributed to and benefitted from working collaboratively in various local, regional and global forums and initiatives leading to acquiring best practices, innovation, and exchanging new knowledge, that assisted us in better accommodating to emerging challenges and harness that in determining the focus of our strategy, and conducting various promotional and targeting activities

of essence. This has further enabled us to shift to the adoption of a growth mindset that serves as a driving force to embark on a successful investment journey across new frontiers and new markets particularly in attracting impact investments into the crucial sectors that favorably contribute to attaining the UN SDGs 2030 agenda. In this regard, our participation in the WAIPA WIC #26 panel session on creating and crafting investable projects reflected this interest.

Moving Forward

We have continued on working on creating a digital business friendly investment climate, endorsing sustainability and good governance within our core operations, adopting investment facilitation and aftercare service model to reflect the rising shift towards servitization from product to people centric factors that encourage such investments into our country and throughout the region.

In doing so, KDIPA has continued to perform under the umbrella of the National Vision 2035 and contribute to attain the stated developmental goals of economic diversification, support of the private sector, nurturing creativity, fostering sustainable smart cities, effective government, and maintaining Kuwait international prominent position.









Export and Investment Promotion Agency of the Republic of Azerbaijan

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The government's commitment to fostering a business-friendly atmosphere, enhancing regulations, and offering incentives is driving FDI across sectors, contributing to economic diversification."

FDI Trends

While Azerbaijan's energy sector will retain its significance, in 2024 the FDI trends will revolve around diversifying the economy for sustainability and creating an attractive investment and business environment. Our proactive strategy targets non-oil sectors, including agriculture, industry, renewables, and technology. The government's commitment to fostering a business-friendly atmosphere, enhancing regulations, and offering incentives is driving FDI across these sectors, contributing to economic diversification.

Azerbaijan's strategic location within international transport corridors, such as the North-South and East-West routes, continues to lure FDI into transport and logistics infrastructure. Investments in ports, railways, and road networks aim to bolster connectivity between Europe and Asia. Public-private collaborations, especially in the liberated from occupation territories remain our pivotal strategy, facilitating knowledge transfer, operational efficiency, and service improvements across sectors, thereby enhancing Azerbaijan's overall competitiveness.

Best Practices

Simultaneously, we recognize the importance of knowledge sharing and collaboration on a global scale. IPAs in the region can gain from global practices, and WAIPA serves as a platform for these IPAs to connect, exchange experiences, and share best practices with fellow member agencies from diverse nations.

For instance, in line with our best practices, we consistently provide robust aftercare services and foster collaborations with stakeholders, thereby creating a

supportive ecosystem that aids in investment retention. Additionally, we highlight success stories, which enhance our credibility and inspire confidence among potential investors.

I hope that knowledge sharing will not only enhance AZPROMO's capabilities and adaptability to evolving investment promotion practices, but also allow us to contribute to regional and global collaboration.





Greenfield investments are thriving, foreshadowing a promising 2024 for our industrial investment landscape, despite the enduring challenges.

It is a great honor to greet the WAIPA members as the Regional Director for East and Southeast Asia for the first time since my inauguration as Commissioner of Invest KOREA in January this year.

FDI Trends

South Korea's foreign direct investment (FDI) is on a enduring challenges including supply chain disruptions path of robust recovery from the pandemic and all of its implications. Notably, greenfield investments are thriving, foreshadowing a promising 2024 for our industrial investment landscape. Despite the

and escalating commodity prices, investments in semiconductors, batteries, and green energy are ongoing, aligning with large global investment trends of GVC-intensive industries and the energy transition.

Investment Promotion

To keep up with these FDI trends, Invest KOREA is successfully attracting global investors by effectively promoting the country's three core pillars: excellent customer access, a skilled workforce, and steadfast support from the central and local governments, supplemented by various investment incentives.

For example, in the semiconductor sector, global semiconductor enterprises are selecting Korea as an investment destination to stabilize their supply chains, as domestic chipmakers such as Samsung Electronics and

SK Hynix are expanding their capacities. Invest KOREA has captured this demand and actively supported investors' inquiries, which has led to investment to Korea from global leaders such as Edwards (UK) and Air Products (US).

Invest KOREA will continue to put in our utmost efforts to create best practices in investment promotion so that we can raise awareness on our agency and become one of the most trusted IPAs for investors.

Regional Directorship for East and Southeast Asia Mr. Tae Hyung Kim Commissioner, Invest KOREA

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Regional Directorship for South Asia

Mr. Lokman Hossain Miah

Executive Chairman (Senior Secretary)

Bangladesh Investment Development Authority (BIDA)

FDI Trends

Robust economic growth, burgeoning middle class, and untapped markets have piqued the interest of investors worldwide with sectors ranging from technology to manufacturing witnessing significant investments. In 2020-2022, South Asia recorded 115% growth in greenfield investments, which is the highest in the world.

One of the most promising FDI trends in South Asia is the diversification of investment sources. While traditional investors continue to play a vital role, there is a noticeable rise in FDI from within the region, which has also unlocked potential for investment cooperation. It is therefore a privilege for the Bangladesh Investment Development Authority to represent and serve this region through the prestigious WAIPA South Asia directorship.

South Asia

I strongly believe collaborative efforts among IPAs can enhance the collective appeal of South Asia as an investment destination and streamline the investment process for potential investors. South Asian IPAs can establish a platform for sharing information and research on investment opportunities, market trends, and regulatory environment within the region. We can also work together to organize investment and policy dialogues and conduct systematic matchmaking by

providing a platform for our private sectors to share ideas and collaborate.

South Asia stands at a pivotal juncture in its economic trajectory, with FDI trends reflecting the region's growing allure. By harnessing this momentum and embracing investment cooperation, South Asian nations can collectively unlock their fullest economic potential and pave the way for a brighter future.



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Bangladesh Investment Development Authority



Regional Directorship for European Union **Mr. Antti Aumo**Executive Director,
Invest in Finland – Business Finland

BUSINESS

Linkages

The positive turn in FDI after Covid-19 was short and the situation looks again challenging with various factors affecting investment climate. We need to work harder to ensure economic growth. In a connected world, we can increase our impact through broader collaboration.

OECD, the Organization for Economic Cooperation and Development, is a global organization and a key player in understanding and promoting FDI. Therefore, I have been building bridges between WAIPA and OECD in my region, aiming to leverage the strengths of both organizations for a mutual benefit. Being a

member of Steering Committee for both WAIPA and the OECD IPA Network puts me in an excellent position to do this.

Some members of the OECD IPA group held a focused two-day workshop in Amsterdam, Netherlands in October 2023. We discussed FDI vision and IPA key issues going forward. As member of WAIPA steering committee, I was able to present WAIPA perspectives and promote our organization. As I am writing this, I am working with WAIPA management to have the next WAIPA EU meeting in conjunction with OECD global meeting in Paris, France in November 2023

Sustainability

I believe that the green transition will be the single biggest investment driver for the next decade, probably beyond. At least for Finland, the pipeline looks extremely promising.

Because sustainability is such an evolving field, both

in terms of technology and business dynamics, we as WAIPA members can really help one another to grow the cake together, instead of fighting for the slices of the cake that exist today. Business Finland held an excellent sustainability benchmarking workshop together with CINDE Costa Rica in March 2023.

Business Finland & WAIPA

Among the WAIPA EU region IPAs, we have organized two Nordic IPA collaboration meetings focused on sustainability, with all five Nordic countries participating: Finland, Sweden, Denmark, Norway and Iceland. The

first meeting was in Helsinki, Finland in April 2023 and the second one in Oslo, Norway in September 2023. We already agreed to continue in spring 2024, hosted by Business Sweden.



Regional Directorship for Eastern Europe **Mr. Marios Tannousis** CEO, Invest Cyprus



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We always strive to create an investor-friendly environment, putting the emphasis on understanding and knowing what the investors expect from us and what we can do best to respond to their requests.

Invest Cyprus, as the Government's investment authority, is focusing its strategy on specific key sectors of the economy and in line with the Government's priorities. In this context and given how the markets are evolving, we put our focus on the energy and green transition putting the emphasis on attracting investments in sustainable projects.

FDI Trends

Though 2023 has started with uncertainty due to the geopolitical tensions in the region but also the high inflation that still has had its impact on spending but also on the business and investment environment, there is now a reserved investor optimism about the global economy and about opening up to new investment plans. Investors had adopted a more cautious approach in the beginning of 2023, with FDI levels falling particularly in the first half of 2023.

However, we do expect FDI levels to pick up in the 2024, assuming the economic conditions improve in the region. In Cyprus, we do observe a growing investor appetite coming from the region and mainly Middle East, Asia and Africa which proves the attractiveness of the country as a location to do business and as an FDI destination with investments flowing in sectors such as technology, renewable energy, education and tourism and hospitality.

Best Practices

Invest Cyprus, as part of the World Assosication of Investment Promotion Agencies (WAIPA) is focusing on the elaboration of international best corporate investment practices and standards, working closely with other IPAs in the region focusing on the implementation of international best practices for to promote and facilitate investment within our countries.

Invest Cyprus' role is focused on a three-fold mandate: raising awareness of the country as a business and investment destination, provide full-fledged facilitation and aftercare services and participate through suggestions in policy advocacy reforms, as part of the Government. Based on our role and responsibilities, our best practices – promotion, facilitation, aftercare, policy advocacy - are focusing on improving the corporate and investment ecosystem through close collaboration with the public and private stakeholders.

Furthermore, we are always looking for the best ways to strengthen our information systems and facilitate access to data so that we provide the best information possible to interested investors. We always strive to create an investor- friendly environment, putting the emphasis on understanding and knowing what the investors expect from us and what we can do best to respond to their requests. This is crucial in the attraction and facilitation of investment.

Lastly, I would like to mention that Invest Cyprus has received a prestigious Honorable Mention in the WAIPA – World Bank Group 2021 Strengthening IPA Advocacy Services awards. The award, hosted by the World Association of Investment Promotion Agencies (WAIPA) and the World Bank Group in 2021, recognized Invest Cyprus' efforts to identify regulatory bottlenecks and gaps in the tech ecosystem in Cyprus through in-depth analysis and its work with the Government and other stakeholders to drive a package of reforms.

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FDI Trends

The last few years have been ones of recovery after the COVID-19 pandemic, for 2024, growth will be supported by the evolution of domestic demand and, to a lesser extent, external demand since exports will slow down in a manner consistent with lower economic growth in the main trading partners. The FDI

situation over the past decade has been mixed. While some countries in the region attracted significant FDI inflows, others faced challenges. For FDI to continue growing countries must boost inclusive growth, reduce debt, and capitalize on new opportunities.

Supply Chain

Nearshoring presents a tremendous opportunity for the region. Now more than ever countries should invest time and do a deep dive analysis into specific business, legal, and public policy issues related to the restructuring of global supply chains. Reducing red

tape, developing very close relationships investors to understand their global market strategy, and focusing on the development of skilled talent is what is required to become a reliable partner for companies around the

CINDE

development of educated and skilled talent is a priority. With a changing world that demands increasing specialization, working hand in hand with academia

In the case of CINDE, continuing to focus on the has allowed us to take advantage of our commercial platform and our location to continue being successful in attracting FDI.









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No lesser are our expectations for 2024: we have rolled out an ambitious investment attraction program for decarbonisation of our economy, firmly on the pathway to net zero in 2050.

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In these recent years, we have seen a period of great accomplishments for Invest Minas, and for the region in which we operate – the Brazilian state of Minas Gerais. We are living our best days in our 55-year background of investment attraction.

The efforts that we have made to improve the business environment in our state demonstrate the resilience of our productive sector and, above all, of the Brazilian economy, even after critical moments such as Covid-19.

Another very important contribution has come from the partners of Invest Minas, among which we highlight the World Association of Investment Promotion Agencies (WAIPA). From 2019 onwards we took on WAIPA's South American directorship, which has provided Invest Minas with significant learning and positioning on an international scale.

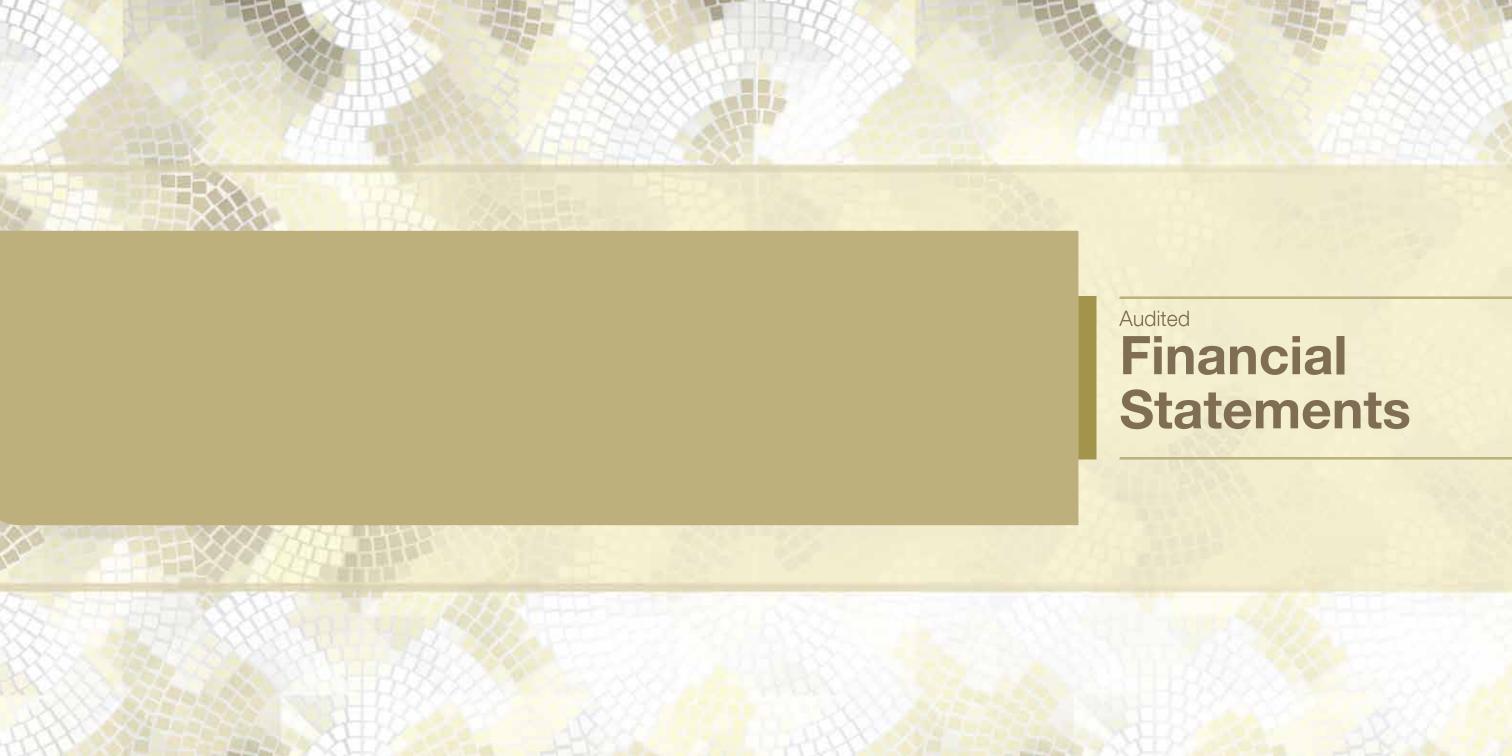
Future Ambition

No lesser are our expectations for 2024: we have rolled out an ambitious investment attraction program for decarbonisation of our economy, firmly on the pathway to net zero in 2050. We await the first great milestones.

2023 is the year in which we leave the WAIPA directorship. We shall pass on the baton, affirming the

conviction that we gave our best in contributing to the institutional objectives of the Association, and that the rotation of members is essential for the growth of representativity. Therefore, our long and prosperous partnership does not finish here.

You can count on us!



Berney Associés

Geneva, July 30, 2023

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, 2022.

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 <u>USD 536'361</u>, do not comply with Swiss law and the association's statutes.

Berney Associés Audit SA



Philippe JOERG Expert-réviseur agréé Réviseur responsable



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

1207 Genève Rue du Nant 8 +41 58 234 90 00

Chemin de Roseneck 5

+41 58 234 91 00

+41 58 234 90 00

+41 58 234 93 00 1950 Sion Place de la Gare 2 +41 27 322 75 40

Boulevard de Pérolles 37

1700 Fribourg

En ligne berneyassocies.com info@berneyassocies.com WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS OF DECEMBER 31, 2022

	NOTES	31.12.2022	31.12.2021
ASSETS .		USD	USD
CURRENT ASSETS			
Cash and cash equivalents	6.1	760'307	900'930
Accounts receivable		66'705	10'968
Prepaid expenses	6.2	17'914	-
TOTAL CURRENT ASSETS		844'926	911'898
TOTAL ASSETS		844'926	911'898
LIABILITIES AND RESERVES CURRENT LIABILITIES			
CURRENT LIABILITIES			
Other current liabilities	6.3	28'593	34'555
Accrued expenses	6.4	62'214	179'790
Grant received in advance	6.5	217'758	167'103
TOTAL CURRENT LIABILITIES		308'565	381'448
TOTAL LIABILITIES		308'565	381'448
RESERVES			
Accumulated reserves		536'361	530'450
TOTAL RESERVES		536'361	530'450

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

NOTES	2022	2021
	USD	USD
OPERATING REVENUES		
Membership fees	441'121	403'777
Annual conference revenues	142'112	-
Consultancy revenues	-	86'176
Training fees and contributions	31'261	61'675
Grants 6.5	351'700	40'015
Financial support for the rent 6.6	16'518	11'462
Presidency sponsorship	249'091	400'000
TOTAL OPERATING INCOME	1'231'803	1'003'105
OPERATING EXPENSES		
Annual conference costs and meeting expenses	(292'123)	(73'620)
Workshops and training expenses	(14'080)	(62'126)
United Nations Office direct project expenses	(128'798)	(40'015)
Staff expenses	(403'601)	(604'857)
Other operating expenses 6.7	(365'221)	(271'575)
TOTAL OPERATING EXPENSES	(1'203'823)	(1'052'193)
OPERATING EARNINGS BEFORE INTEREST	27'980	(49'088)
Financial income	203	-
Financial expenses 6.8	(22'272)	(19'520)
RESULT FOR THE YEAR	5'911	(68'608)

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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 were located in Turkey until 2021 and have been progressively moved to Geneva during 2021.

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 2022 is lower than 10 (2021: <10).

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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 social charges and withholding tax on their remuneration.

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 52'494 (USD 56'738).

In addition WAIPA has entered into a car lease agreement. Under this agreement, the non-cancellable leases amount to CHF 1'585 (USD 1'714).

24 42 2022 24 42 2024

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

		31.12.2022	31.12.2021
6.1	Cash and cash equivalents	USD	USD
	Cash in Turkish Lira	5'273	16'535
	UBS Swiss francs account	(214)	232'884
	UBS US dollars account	747'314	643'461
	UBS Turkish Lira account	(10)	20
	UBS Swiss francs - guarantee for rental agreement	7'944	8'030
	Total	760'307	900'930
6.2	Prepaid expenses		
	Unemployment insurance overpaid	8'374	
	Prepaid expenses (insurance, office rental)	9'540	-
	Total	17'914	
6.3	Other current liabilities		
	Pension fund liability	-	16'155
	Withholding tax on salaries	27'894	18'400
	Debt due to third parties (credit card)	699	-
	Total	28'593	34'555

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

		31.12.2022	31.12.2021
6.4	Accrued expenses	USD	USE
	Members' contributions received in advance	-	3'997
	Accrued professional fees and expenses	15'831	49'204
	Accrued personnel costs and social charges	46'383	126'589
	Total	62'214	179'790
6.5	Grant received in advance		
	Grant received in advance	217'758	167'103
	Total	217'758	167'103

WAIPA has obtained a grant of 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 and will be finalized in 2023. The amount of the grant collected by WAIPA has not been fully used by the end of the year. The amount of the grant that has not been used as of December 31, 2022 and 2021, has been recorded as a deferred income.

In 2021, WAIPA has also obtained a grant of USD 32'100 from the United Nations Office for Project Services. Such grant shall be used for the EIF UNCTAD multiagency project. The amount of the grant collected by WAIPA was fully used by the end of the year 2022.

WAIPA has obtained a grant of maximum USD 300'000 from the United Nations Office for Project Services and from the Islamic Development Bank. Such grant shall be used for the EIF & ISDB Francophone project. The project started in 2022 and is still in progress. The amount of the grant collected by WAIPA has not been fully used by the end of the year. The amount of the grant that has not been used as of December 31, 2022, has been recorded as a deferred income.

	31.12.2022	31.12.2021
	USD	USD
Grant received in advance at the beginning of the year	167'103	99'379
Grants collected during the year	402'355	107'739
Amount expensed during the year	(351'700)	(40'015)
Grants received in advance at the end of the year	217'758	167'103

The grants collected during the year include USD 202'355 for the capacity building project and USD 200'000 for the EIF & ISDB Francophone project.

The grants received i	n advance at the	end of the yea	r by pro	oject are as	follows

Grants received in advance at the end of the year	_	217'758	167'103
UNOPS and Islamic Development Bank - Francopho	ne	127'510	-
UNOPS - Multiagency		-	32'100
UNOPS - Capacity building		90'248	135'003

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NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

6.6 Financial support for the rent

In 2021, the Canton of Geneva granted a financial support to WAIPA to cover its rental expenses for a total amount of CHF 30'564 (approximately USD 33'500). Such financial support covers two years of rental from April 1, 2021 to March 31, 2023.

		2022	2021
6.7	Other operating expenses	USD	USD
	Rental expenses	(30'103)	(30'150)
	Administrative expenses	(34'452)	(30'368)
	IT expenses	(24'024)	(4'686)
	Professional fees	(117'192)	(136'096)
	Travel expenses	(112'980)	(44'785)
	Other expenses	-	(9'465)
	Marketing and advertising expenses	(11'294)	(5'538)
	Other taxes	(35'176)	(10'487)
	Total	(365'221)	(271'575)
6.8	Financial expenses		
	Exchange loss	(12'950)	(10'213)
	Bank fees	(9'322)	(9'307)
	Total	(22'272)	(19'520)

