



World Association of Investment Promotion Agencies

# **REPORT ACTIVITIES**



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### ACKNOWLEDGEMENTS

The WAIPA Annual Report 2023 was prepared by a team led by Ismail Ersahin. The team members include Eva Salamon Kaplan, Andreas Hora, Dushyant Thakor, José Henrique Vieira Martins, Cemalettin Gurel, Serena Uy and Karim Achy.

Input was provided by – International Chamber of Commerce (ICC), International Economic Development Council (IEDC), International Labour Organization (ILO), International Trade Centre (ITC), Organisation for Economic Cooperation and Development (OECD), United Nations Industrial Development Organization (UNIDO), The World Tourism Organization (UNWTO), World Bank, Switzerland Global Enterprise, Kuwait Direct Investment Promotion Authority (KDIPA), Export and Investment Center of the Dominican Republic (ProDominicana), Trade and Investment Queensland, Ghana Investment Promotion Centre (GIPC), General Authority for Investment and Free Zones (GAFI), Azerbaijan Export and Investment Promotion Agency (AZPROMO), Invest KOREA, Bangladesh Investment Development Authority (BIDA), Invest in Finland – Business Finland, Invest Cyprus, Apex Brasil.

We thank each partner for their contribution to this report.





### **ABLE OF CONTENTS**

### 008 FOREWORD

- 038 **OVERVIEW OF ACTIVITIES**
- WORLD INVESTMENT 040 **CONFERENCE 2023**
- 062 WAIPA AT THE 54<sup>TH</sup> WORLD ECONOMIC FORUM IN DAVOS
- 064 WAIPA UNIDO WEBINAR: UNLOCKING FDI INSIGHTS IN ACP COUNTRIES
- 066 WAIPA WORLD BANK WEBINAR: UNVEILING IPA **INSIGHTS & TRENDS SINCE 2005**
- 068 WAIPA AT AIM CONGRESS 2024
- SAUDI ARABIA TO HOST 076 THE 28TH WORLD INVESTMENT **CONFERENCE 2024**
- 078 WAIPA STEERING COMMITTEE CONVENED IN KUWAIT FOR SEMI-ANNUAL MEETING
- **080** WAIPA-ILO: EFFECTIVE INVESTMENT FACILITATION AND SUSTAINABLE DEVELOPMENT
- 082 TRAINING EVENT: INVESTMENT FACILITATION, DECENT WORK AND SUSTAINABLE DEVELOPMENT

- **084** CELEBRATING 60 YEARS OF UNCTAD: A SHARED LEGACY OF INVESTMENT PROMOTION DEVELOPMENT
- 088 WAIPA REGIONAL MEETING IN SANTO DOMINGO: A WEEK OF COLLABORATIVE EFFORTS AND STRATEGIC DISCUSSIONS
- 094 WAIPA at CIFIT 2024
- WAIPA and ApexBrasil 098 HOST THE G20 AND SOUTH AMERICAN IPAS REGIONAL MEETING
- **100** A YEAR OF ADVANCEMENTS AND PARTNERSHIPS WELCOMING **11 NEW MEMBERS IN 11 MONTHS**
- **104** WAIPA AT THE 10TH ANNIVERSARY OF THE WORLD FREE ZONES ORGANIZATION (WORLD FZO) CONGRESS
- 106 MEDIA INTERVIEWS
- STRATEGIC DIALOGUES: 116 A YEAR OF HIGH-LEVEL ENGAGEMENTS

122	Dr. JAMES X. ZHAN JOINS WAIPA	136	WAIPA MA GLOBAL F
124	INTERNATIONAL TRADE CENTRE JOINS WAIPA'S CONSULTATIVE COMMITTEE	138	STRATEGI PLANNINO EFFECTIV
126	CLIMATE FDI COALITION: ADDRESSING THE CLIMATE FINANCE GAP	140	BLUEPRIN FORMULA
128	SCRIPA INITIATIVE: PROMOTING JOINT ACTION AND KNOWLEDGE EXCHANGE	142	SPOTLIGH SHOWCAS
130	WAIPA INAUGURAL SCRIPA MEETING	144	DIGITAL F AI AND IC ADVANTA
132	2 <sup>ND</sup> MEETING OF SCRIPA	146	INVESTME TARGETIN IPAS & INC
134	MEMORANDUM OF UNDERSTANDING (MOU) WITH THIQAH	148	BEYOND I MASTERIN AND ADVO

- **INVESTMENT PROMOTION TRENDS FROM 2023** 150
- LEADERSHIP VISION FROM THE STEERING COMMITTEE 154
- AUDITED FINANCIAL STATEMENTS 180

INVESTMENT: NG AFTERCARE OCACY

IENT MAGNETS: INVESTOR NG, ALIGNING WITH OUTWARD CENTIVE SCHEMES

**-RONTIERS LEVERAGING** CT FOR COMPETITIVE AGE

HT ON SUCCESS CRAFTING & SING INVESTIBLE PROJECTS

NT FOR SUCCESS: ATING THE IPA STRATEGY

IC EVENT IG FOR IPAS: **VE ORGANIZATION & PARTICIPATION** 

ASTERCLASSES: FDI MASTERCLASS SERIES

### NOTES

The WAIPA Annual Report 2023-2024 was produced by the WAIPA Permanent Secretariat. WAIPA would like to thank all those who have been involved in the preparation of this report and for their various contributions.

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

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> > Ismail Ersahin Executive Director & CEO ismail.ersahin@waipa.org

### **OBJECTIVES**

**PROMOTE UNDERSTANDING** Promote and develop understanding and cooperation amongst IPAs.

SHARE EXPERIENCES Share country and regional experiences in attracting investment.

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

### **ADVOCATE FOR IPAs**

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

### **PROMOTE TRAINING**

Facilitate access to technical assistance and promote training of IPAs.







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Global economies are evolving at an unprecedented rate in investments, trade, and R&D, positioning strategic investments as the cornerstone of sustainable development.

### **NIVRUTI RAI**

President, WAIPA MD & CEO, Invest India Global economies are evolving at an unprecedented rate in investments, trade, and R&D, positioning strategic investments as the cornerstone of sustainable development. The 28th World Investment Conference (WIC), held under the esteemed patronage of H.R.H. Crown Prince Mohammed bin Salman, presents a timely opportunity for Investment Promotion Agencies (IPAs) to lead the way in unlocking transformative global opportunities. This year's theme, Harnessing Digital Transformation and Sustainable Growth: Scaling Investment Opportunities, comes at a time of profound economic shifts and innovations, where the focus will be on building resilient, diversified, and future-ready investment ecosystems.

The 28th WIC will explore how IPAs can catalyse growth by leveraging strategic public-private partnerships (PPPs), implementing forward-thinking policy frameworks, and promoting investments in emerging asset classes such as green energy, digital infrastructure, and special economic zones (SEZs). These discussions will reshape how IPAs strategise for the future, emphasising the importance of sustainable and inclusive investment flows that drive long-term economic impact.

This year, WAIPA proudly represents 57% of the Least Developed Countries (LDCs) and 42% of the developing world. Together, we have facilitated an impressive \$544 billion in FDI inflows, showcasing the power of global collaboration. The launch of the Coalition of IPAs for Climate (CIPAC), which gained momentum during the 27th WIC, underscores our strong commitment to addressing global environmental challenges by promoting climate-focused investments. As we look back on the achievements of the past year, I extend heartfelt congratulations to the newest members of the WAIPA family, whose participation strengthens our collective impact.

I am also pleased to announce the initiation of a survey this year to explore trade dependencies and investment priorities within the WAIPA network. This initiative will enhance precisionfocused investment strategies and foster matchmaking potential within our global community.

Embracing 'Vishwabandhu' philosophy of India, our commitment is to global progress and wellbeing, drawing inspiration from our Honourable Prime Minister's guiding principle: 'Reform, Perform, and Transform.' These ethos drives Invest India's collective efforts to enhance global investment environments and advance development agendas that benefit economies worldwide.

I appreciate WAIPA members for their steadfast commitment to our shared objectives. Let's keep empowering investors and businesses, pioneering growth, and making a lasting impact globally. I look forward to our ongoing collaboration for a brighter future.

Together, let us shape an investment landscape that is not only equitable and sustainable but also resilient and primed for the challenges of tomorrow.

vaipa.oı



### EXECUTIVE DIRECTOR



Dear members, As the world grapples with economic uncertainties. geopolitical tensions, and the aftershocks of the pandemic, the role of investment promotion agencies has never been more vital. These agencies are at the forefront of attracting and facilitating foreign direct investment (FDI), which is crucial for global economic recovery. However, to effectively drive FDI in this challenging environment, IPAs need to be better empowered, resourced and supported. This has always been, and remains, the core mission and driving force of WAIPA.

### İSMAİL ERŞAHİN

Executive Director CEO The past year has been an exceptionally dynamic period for WAIPA, highlighted by significant engagements, impactful initiatives, and strategic partnerships. The 27th WAIPA World Investment Conference (WIC) in New Delhi, hosted by our Presidency, Invest India, exemplified WAIPA's commitment to advancing sustainable investment ecosystems. This conference brought together thought leaders to explore the latest investment trends and strategies, reinforcing WAIPA's role in global investment facilitation. Building on the success of this milestone, WAIPA is poised to raise the bar once again with the 28th WIC in Riyadh, Saudi Arabia, hosted by Invest Saudi, marking another step toward fostering global collaboration in years to come.

Our high-level participation in prestigious international eventsreinforced WAIPA's influence in global economic dialogues, underscoring the pivotal role of IPAs in driving sustainable development. This collaborative focus extended throughout the year, guiding successful events and capacity-building initiatives, including key consultative meetings and partnerships. Highlights included the launch of forward-looking initiatives like the Climate FDI Coalition and the Subcommittee of Regional IPA Associations (SCRIPA), further cementing WAIPA's commitment to sustainable investment and international cooperation.

WAIPA's engagement model prioritizes direct dialogue between the private sector and IPAs, which helps IPAs better understand and respond to investor requirements. This investororiented approach has positioned WAIPA as a critical partner in driving innovation, efficiency and competitiveness in investment promotion, ultimately supporting global economic growth by making IPAs more aligned with real-world investor expectations. WAIPA's Business Advisory Board (BAB) plays a pivotal role in this approach, comprising global business leaders who provide insights on current investment trends, challenges and strategies.

Meanwhile, WAIPA is deepening its involvement with national and regional governments, solidifying its role as a key inter-governmental player in the investment landscape. By collaborating directly with state-level entities, WAIPA is aligning its strategic direction to facilitate and support government-led investment initiatives. This approach enables WAIPA to not only connect foreign investors with potential markets but also to aid governments in developing policies and frameworks that boost their attractiveness to investors. Through these initiatives, WAIPA enhances its capacity to offer tailored support to IPAs, while its expanding role reflects a commitment to fostering sustainable, investor-friendly environments across diverse jurisdictions.

Looking ahead, WAIPA remains dedicated to empowering IPAs worldwide to drive economic resilience and sustainable growth. We will do this next year celebrating our 30th anniversary which will be an ample opportunity to reflect on three decades of advocacy on behalf of IPAs and highlighting investment promotion globally.

Furthermore, of course, I would like to underline the appointment of James Zhan as Chair of the Executive Board of the World Investment Conference, which marks one of the most important strategic alignments this year. With James' extraordinary guidance and leadership, we will be striving for new heights and aim to cement WIC as the investment platform.

I would like to thank you for your constant support and engagement making WAIPA a truly global organization. I wish us all a successful 28th WAIPA World Investment Conference.

### MESSAGE FROM THE

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### CHAIR OF THE EXECUTIVE BOARD FOR THE WORLD INVESTMENT CONFERENCE (WIC)



18

CHARTING A NEW INVESTMENT PROMOTION COURSE

### **JAMES X. ZHAN**

Chair of the Executive Board for the World Investment

Conference (WIC)

Global investment promotion stands at a pivotal moment, being shaped by technological revolutions, sustainability imperatives, and geopolitical dynamics. As we enter a new era of the global economy, IPAs must reassess traditional investment promotion approaches. Now, more than ever, agility and innovation are critical in our strategies.

The challenges are daunting. Economic uncertainties, regulatory changes, and protectionist trends have created a complex landscape for both investors and IPAs. The urgent need to tackle climate change and social inequality adds further complexity to the mission of investment promotion.

Yet, opportunities are plentiful. The emergence of new markets (e.g., sustainability-related), new funding sources (e.g., sovereign investments), new business models (e.g., servitization of manufacturing), and new activities (e.g., high-tech innovations) offers immense potential for global investment promotion.

To capture these opportunities, we must redefine our strategies, practices, and institutions. These new approaches must be forward-thinking, adaptable, and focused on delivering value to all stakeholders. They should leverage digitalization and integrate ESG principles into investment promotion.

The World Investment Promotion Organisation (WAIPA) plays a critical role in driving this transformation. It offers a unique platform for knowledge sharing, advocacy, and the development of best practices. Through WAIPA, we can collaborate to address shared challenges, promote policy coherence, and foster a global environment conducive to sustainable investment.

The World Investment Conference is a key forum where these strategies and collaborations will take center stage. It offers a global platform not only for networking and insights sharing, but also for collectively shaping the future of global investment. Here, IPA leaders, corporate executives, policymakers, international institutions, and other stakeholders will gather to explore innovative solutions to the pressing challenges and unprecedented opportunities for investment and development in a rapidly evolving world.

aipa.or









Secretary-General International Chamber of Commerce (ICC)

### www.iccwbo.org

Against the backdrop of an uneven global economic recovery and mounting geopolitical tensions, in 2023 global foreign direct investment (FDI) flows slowed down, as so did global flows of trade in goods. This phenomenon is particularly concerning for developing economies, where the link between trade, investment, and the ability to make progress on the SDGs of the UN 2030 Agenda for Sustainable Development is strongest.

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Yet, there is reason for optimism. As the world's largest business organization, comprising more than 45 million companies in over 170 countries, the International Chamber of Commerce (ICC) has rallied private sector support for a holistic reform of the multilateral trading system, which would strengthen the World Trade Organization (WTO)'s negotiation, dispute settlement, and monitoring and deliberation functions. We look forward to working with all willing parties to make progress on this, including ahead of the 14th WTO Ministerial Conference (MC14) in Cameroon. In fact, a functioning WTO is vital to cross-border trade.

At the same time, ICC's collaboration with World Association of Investment Promotion Agencies (WAIPA) holds high promises to reinvigorate crossborder investment. Chambers of Commerce, which act as a bridge between businesses and governments, and Investment Promotion Agencies (IPAs), which work with governments to attract investment, can work hand in hand to advocate for policies more conducive to FDI. This means first and foremost promoting strong dispute resolution mechanisms, a key component of investment attractiveness. In this sense, we look forward to socializing the services of the ICC International Court of Arbitration – the world's leading arbitral institution – with the IPAs in WAIPA's network, so that they can in turn make them available to foreign investors, if so they desire. Likewise, we stand ready to make the expertise and network of the World Chambers Federation (WCF) – regrouping more than 1500 Chambers from over 100 countries and territories – available to the IPAs that comprise WAIPA.

I am confident that through our collaboration with WAIPA – which I commend on the release of its 2023 Annual Report – we will effectively contribute to reviving trade and investment worldwide, paving the way for a more inclusive and sustainable global economy.



23



NTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL

### NATHAN OHLE

President and Chief Executive Officer International Economic Development Council (IEDC)

### www.iedconline.org

In an era of unprecedented global economic shifts, the power of partnerships has never been more critical. As we look back on a year of remarkable accomplishments, it's inspiring to see how WAIPA has continued to innovate and make a meaningful impact in economic development. The International Economic Development Council is pleased to reflect on the profound impact of our longstanding collaboration as reflected in this annual report.

Since formalizing our partnership in 2004, IEDC and WAIPA have forged a relationship that builds on our shared commitment to advance economic growth by empowering the global network of economic developers and fostering innovation and resilience in communities worldwide. IEDC is committed to continuing to serve as a member of WAIPA's Consultative Committee and we were honored to be represented at the 27th WAIPA General Assembly & World Investment Conference in New Delhi by our board chair, Dr. Eloisa Klementich, CEcD.

IEDC commends WAIPA for their outstanding work over this past year. WAIPA's efforts to facilitate the exchange of knowledge among member countries have been instrumental in shaping policies and strategies that attract and retain investments. WAIPA's role in convening global leaders, as evidenced by the WAIPA General Assembly & World Investment Conference, provides an invaluable platform for dialogue and collaboration.

We are grateful to be part of this journey and look forward to continuing deepening the collaboration between WAIPA and IEDC By combining our strengths, we can create more opportunities for communities globally and advance our shared mission of fostering economic prosperity.

IEDC is grateful for our enduring partnership with WAIPA. Together, we will continue to support new ideas, policies, and collaborations that drive sustainable economic development across the globe.



International Labour Organization

### GILBERT F. HOUNGBO

Director-General, International Labour Organization (ILO)

### www.ilo.org

### Dear WAIPA members,

The International Labour Organization is pleased to continue and expand its support for the World Association of Investment Promotion Agencies.

The ILO World Employment and Social Outlook: Trends 2024 highlights disparities between high and low-income countries and the significant portion of the global workforce in informal employment which traps families and communities in poverty. Jobs and businesses depend on a healthy planet and workers are suffering the consequences of excessive heat and our future depends on a just transition to a carbonand resource-efficient economy. Furthermore, 3.8 billion people still lack any social protection.

IPAs' efforts are needed more than ever. It is vital for emerging markets to attract investments which seize the many opportunities to boost the economy, improve the quality of workers' lives and accelerate progress towards achieving the SDGs. In 2022, ILO and WAIPA conducted a survey of IPAs on how best to support them in these efforts. As followup, ILO and WAIPA developed KPIs for IPAs to assess the contribution of inflows to decent work. The KPIs were launched at the 2023 World Investment Conference. We are now exploring partnerships to help support IPAs in emerging markets to implement the KPIs, including sustainable methods for data collection to track progress.

ILO and WAIPA also continue to deliver a tailor-made course for IPAs on Effective investment facilitation and sustainable development, which also featured contributions from UNCTAD, UNIDO and OECD. The course this year brought together national and regional IPAs from 16 countries to learn from specialists in investment promotion and sustainable development and to exchange strategies and experiences.

WAIPA has done a tremendous job in strengthening and amplifying the role of IPAs in national and international policy dialogues. I look forward to continuing the fruitful partnership between ILO and WAIPA to support IPAs on this journey. SSAGE FROM THE CONSULTATIVE COMMITTEE

WAIPAREPORTOFACTIVITIE:

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### INVESTMENT-LED GROWTH FOR SMALL BUSINESSES

Small businesses are the global economy's lifeblood, accounting for 90 percent of companies in a given country and over half of the world's jobs. ITC supports these small businesses so they can grow, trade, and participate in export-led value chains.

Foreign investment is essential for the infrastructure, market access, and high value jobs that small businesses need. It is the critical piece for firms to engage in cross-border value chains, while building scale, improving cash flows and budget certainty, enhancing bankability and access to finance, complying with international standards, and building market networks.

For FDI professionals, represented by WAIPA, the key is to attract investments that support local businesses and the national economy to the fullest—while ensuring they benefit the underserved and vulnerable.

The investment case is at its strongest when there is a vibrant local private sector. That is where ITC and WAIPA meet: ITC builds the capacity of local firms so they can make the most of investment-led opportunities for growth, while supporting investment promotion agencies as they assess and develop their skills for engaging with the local private sector.

As the global reference point for FDI, WAIPA creates opportunities for IPAs to forge a network and community of practice, while embracing their role as global actors for sustainable, inclusive investment.

### ITC and WAIPA

ITC and WAIPA have shared objectives and complementary strengths, making us ideal partners. This trusted relationship has grown even deeper in 2024, with ITC joining WAIPA's consultative committee and proudly supporting WAIPA events.

The WAIPA World Investment Conference is always firmly on the ITC agenda, and we are pleased that we could support African IPAs to attend the Riyadh conference through the EU-EAC Market Access Upgrade project's second phase. We look forward to what our continued collaboration brings.



International Trade Centre

### PAMELA COKE-HAMILTON

Executive Director International Trade Centre (ITC)

### www.intracen.org



### MATHIAS CORMANN

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

### www.oecd.org

Foreign direct investment drives stronger growth, quality job creation, higher productivity and greater adoption of digital and green technologies. Forthcoming OECD data show that foreign firms are on average 70% more productive than domestic firms and 80% more likely to invest in research and development.

Investment Promotion Agencies have a key role to play in harnessing these benefits. This includes enhancing the quality of foreign direct investment, through selective promotion strategies, and using performance indicators that align with sustainability goals.

The OECD guides governments across the world in designing and implementing effective investment policies to attract more, better, and safer foreign direct investment. Our country-level Investment Policy Reviews and Foreign Direct Investment Qualities Reviews provide tailored recommendations to governments on how to design policies to attract investment that supports sustainable development. We are currently conducting reviews of Egypt, Viet Nam, Uzbekistan and Southeast Asia, having recently completed reviews of Canada, Croatia, Czechia, Mauritius, Morocco, Tunisia and of the Regional Economic Communities in Africa.

In the year ahead, we will also deliver updated Foreign Direct Investment Qualities Indicators, measuring the contribution of foreign direct investment to innovation, skills, gender equality and the low-carbon transition. The indicators will help Investment Promotion Agencies assess how foreign direct investment is supporting national policy objectives, identifying areas where further promotion is needed.

The OECD Investment Promotion Agencies Network provides an important platform for peer-learning, for instance assisting Agencies in identifying the most impactful investment incentives. The network is currently supporting Investment Promotion Agencies in developing robust methodologies to measure the achievement of their sustainable investment strategies

As a member of WAIPA's Consultative Committee, the OECD looks forward to our continued collaboration to support investment promotion agencies in attracting investment that fosters competitive, resilient, and sustainable economies.





UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

### GERD MÜLLER

Director-General, United Nations Industrial Development Organization (UNIDO)

### www.unido.org

The world today faces an unprecedented series of economic, social, and environmental challenges. At the forefront of addressing these challenges are investment promotion agencies (IPAs), which play a pivotal role in attracting sustainable investments that can transform economies, create jobs, and build resilient communities. As we move forward, partnerships and collaboration between global institutions are more important than ever – only in the spirit of global solidarity can we realize the lasting solutions to global issues that we need.

For several years, UNIDO and WAIPA have been partners in working together to support IPAs in their mission to mobilize investments that promote inclusive and sustainable development. Our partnership is built on a shared vision: to support IPAs in the delivery of their mandate to facilitate and leverage investments as a driving force for progress, while ensuring that these investments are truly sustainable and impactful in harmony with the 2030 Agenda for Sustainable Development.

During 2023-2024, our collaboration has deepened even further. Together, we have focused on equipping IPAs with the tools, knowledge, and networks they need to navigate a fast-changing global landscape. UNIDO's technical expertise in sustainable economic and industrial development and WAIPA's global network of IPAs complement each other and together create more impact. One key highlight was the launch of our joint Report "Investment Promotion and Facilitation in the African, Caribbean and Pacific (ACP) Region" at the 2023 World Investment Conference. We have also worked with each other towards building IPAs' capacities on crafting bankable investment projects as a contribution to closing the investment gap for attaining the 2030 SDGs.

A top example of an area of opportunity is food security and agribusiness, where the most vulnerable countries have been confronted with stagnating investment levels. This needs to change. We need to work together with investment promotion agencies, governments and the private sector to showcase investment-ready and scalable entrepreneurial or "agro-preneurial" ideas, innovations and projects which can be opened for international investments to effect real change on the ground.

As we look ahead, I know that the partnership between UNIDO and WAIPA will deliver ever more results that concretely help individuals and communities in developing countries. Together, we can help foster fruitful partnerships, more knowledge sharing, and ensure that investment promotion remains a force for good – helping countries achieve economic diversification, technological advancement, and greener growth.

I give my sincere thanks to WAIPA for their continued commitment to our partnership and look forward to further advancing our shared goals in the coming years. ESSAGE FROM THE CONSULTATIVE COMMITTEE

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UNWTO

In collaboration with



### **ZURAB POLOLIKASHVILI**

Secretary-General, The World Tourism Organization (UNWTO)

### www.unwto.org

At UN Tourism, we recognize the importance of collaboration for sustainable development. Because of this, our partnership with WAIPA is highly valued. We share a common goal: to showcase tourism's ability bring people together, to transform lives, enrich communities and unite nations.

One key way of achieving this shared goal is through our focus on investments. Right now, as our sector returns to full strength, tourism offers significant new opportunities for Investment Promotion Agencies. International tourism receipts reached USD 1.5 trillion in 2023, recovering a remarkable 97% of 2019 levels. This growth has led to real benefits. These include co-developed infrastructure, improved connectivity, and enhanced service delivery. It has also caused an upsurge in human capital development in both new and established destinations.

This year, we have expanded our network to promote sustainable development through tourism. Our work aims to align investor goals with the economic concerns of local communities. It also encourages international agencies to share knowledge and best practices. This cements tourism's role in helping Member States achieve UN 2030 Agenda goals.

Moving forward, we plan to gain a better understanding of how governments and institutional investors drive tourism investment. We plan to explore digitalization strategies and legal incentives for investment to safeguard the environment and ensure that the economic benefits of tourism can be felt by all.

Finally, as a consulting member of WAIPA, UN Tourism recognizes the organization's contributions to our member states. We will continue to expand the reach of our programs through training, collaborative workshops, and missions. This underscores tourism's potential to create new economic opportunities and promote collaboration. Together, we will continue to amplify the reach of our initiatives, reinforcing tourism's role as a driving force for peace, wealth generation, and positive transformation.

SSAGE FROM THE CONSULTATIVE COMMITTEE

I A I P A R E P O R T O F A C T I V I T I I

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### MONA E. HADDAD

Global Director, Trade, Investment and Competitiveness, World Bank Group (WBG)

### www.worldbank.org

Foreign direct investment (FDI) remains the largest source of external finance for many developing economies, comparable to official development assistance and remittances combined. According to UNCTAD's World Investment Report (WIR) 2024, 65% of global FDI flows went to developing economies, highlighting their role in attracting global investment despite weaker macroeconomic prospects and geopolitical tensions.

Multinational corporations (MNCs) generally pay higher wages and provide more benefits than local firms. MNCs also help countries upgrade technical, managerial, and organizational skills, provide access to green technologies, foreign markets and enhance their integration into global value chains.

However, attracting FDI is becoming more challenging. In 2023, FDI fell by 2% relative to 2022 levels to \$1.3 trillion globally, and the reduction was greater for developing countries, registering a 7% decrease. Countries are increasingly competing for FDI, especially for transformational projects, while climate adaption and mitigation as well as industrial policies are playing a greater role in shaping flows.

One key to attracting transformational FDI is a proactive investment promotion agency (IPA) that not only promotes investment but also advocates for improving domestic competitiveness and provides specialized services to investors. Shifting global value chains, the green energy transition, and transformation of investment modes, sources, and sectors demand new strategic approaches from governments.

The World Bank Group (WBG) assists countries globally in enhancing investment attraction policies, IPA's strategies and their services, and related institutional reforms. It adopts a comprehensive approach that moves beyond traditional investment attraction to a service-oriented, investorcentric model throughout the investment cycle supporting the establishment of linkages with domestic economies.

WAIPA is a global convener of IPAs for networking, learning, and cooperation. The WBG and WAIPA collaborate to conduct research, deliver advanced trainings and learning opportunities, enabling IPAs to gain knowledge and share best practices. Our partnership helps IPAs in developing countries build capacity and improve service effectiveness, maximize FDI benefits and achieve sustainability and development goals.

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### WORLD INVESTMENT CONFERENCE 2023

The 27th annual WAIPA World Investment Conference (#27thWIC) took place in New Delhi, India from 11 - 14 December 2023. Under the theme **"Empowering Investors: Investment Promotion Agencies Pioneering Future Growth."** WIC aimed to cultivate dialogue, foster business relationships, and explore opportunities, reaffirming the symbiotic relationship between investors and IPAs. This esteemed gathering served as a pivotal forum where IPAs convened to address pressing economic and social issues that impact global investment flows and other strategic considerations. Featuring formal panel presentations, extensive networking opportunities, and engaging social events, the conference provided a valuable platform for IPAs and investors to interact and served as a unique convergence point for stakeholders driving economic development, fostering trade partnerships among investors, companies, and IPAs.

### #27<sup>th</sup>WIC 11-14 DECEMBER NEW DELHI



41

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### MASTER CLASSES

The 27th World Investment Conference commenced with WAIPA's first ever series of engaging Masterclasses led by prominent practitioners in the field of investment promotion. These sessions served as invaluable platforms for participants to gain insights into the latest trends and strategies shaping the landscape of global investment promotion.

Mr. Swapan Mehra, CEO, Iora Ecological Solutions, delved into the ramifications of climate change on the global economy and explored innovative approaches to finance climate action. He also discussed the pressing need for climate commitments, emphasising the necessity for attractive policies and models to attract climate investment and unlock the untapped potential of climate FDI.

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Mr. Rahul Agarwal led a masterclass on "Unlocking Institutional Investments", addressing the definition of investible projects, target demographics, value generation, and the role of IPAs. He addressed the importance of understanding institutional investors, allocating risks effectively, analysing sector models, and recognising the impact of perception on longterm success.



Mr. Andreas Dressler, Managing Director at FDI Center conducted a session on "How to Prepare Winning Investor Pitches", focusing on structuring presentations to appeal to investors. The session explored the nuances of pitching, underlining the significance of crafting personalised value propositions, where Mr. Dressler urged IPAs to distinguish themselves in the competitive landscape.



# OVERVIEW OF ACTIVITIE

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# #WIC Taks

Day 1 of the conference progressed into the enlightening #WICTalks segment, featuring impactful presentations by speakers representing diverse domains.

The first talk, "7 Aftercare Tips from Award-Winning IPAs," was presented by Ms. Carolina Arriagada Peters, Managing Director of Cities & Collaboration, and Senior Investment Researcher, UNIDO. Ms. Arriagada Peters shared insights gleaned from awardwinning IPAs, offering valuable strategies for post-investment nurturing and fostering longterm investor satisfaction.



Following this, Ms. Sumita Dawra, the Former Special Secretary of DPIIT, Government its potential to revolutionise infrastructure projects and propel economic growth.

# WAIPA **INSTITUTIONAL ENGAGEMENTS**

### General Assembly and Steering Committe Election

The 27th World Investment Conference marked a significant milestone during the General Assembly, as the reins of leadership for 2023-2025 were transitioned to a newly elected Steering Committee.

Our conference host, Invest India, was re-elected for the presidency and Switzerland Global Enterprise and Kuwait Direct Investment Promotion Authority were jointly elected for vice presidency, enhancing the leadership team's breath of expertise and representation.

The General Assembly also saw the election of regional directorships, ensuring diverse representation and strategic oversight across key geographical regions:

The Steering Committee election outcome signified a collective commitment to driving forward the objectives of WAIPA, ensuring robust leadership and representation across diverse regions to navigate the evolving landscape of global investment.

### WAIPA Steering Committe 2023-2025



### 27TH WORLD **INVESTMENT CONFERENCE** 11-14 DECEMBER 2023 | NEW DELHI, INDIA

INVEST INDIA

**"EMPOWERING INVESTORS: INVESTMENT PROMOTION AGENCIES** (IPAS) PIONEERING FUTURE GROWTH"

DEPARTMENT FOR PROMOTION OF INDUSTRY AND



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### #27<sup>th</sup>WIC 12 DECEMBER



### World Economic Forum

The World Economic Forum session saw discussions focused on forming a coalition for knowledge sharing to facilitate climate focused FDI. Led by Matthew Stephenson, the session underscored the critical role of strategic investments in promoting global sustainable growth. The conversation highlighted the critical need for IPAs to fully understand and transparently communicate climate policies within their jurisdictions to attract and reassure investors. Additionally, the session stressed the value of creating a corporate advisory group to assist in identifying

### INTERNATIONAL ORGANIZATIONS PERSPECTIVES





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### International Solar Alliance

The session hosted by the International Solar Alliance (ISA) was led by Dr. Ajay Mathur, Director General, alongside expert Mr. Ramesh Kumar explored the evolving landscape of solar energy. Dr. Mathur emphasised that solar power is now the most cost-effective source of electricity globally. He noted that while substantial investments have been made in solar energy, the majority are concentrated in OECD countries, leaving a significant gap in developing nations. To address this imbalance, Dr. Mathur proposed three key strategies: redistributing investments to bolster solar infrastructure in developing nations, leveraging the private sector's crucial role in financing electricity generation where government resources are limited, and focusing on regulatory frameworks to attract private investments by ensuring electricity tariffs reflect the actual costs.



### UNIDO



The UNIDO session, led by Stefan Kratzsch and Carolina Arriagada Peters, provided deep insights into the African, Caribbean, and Pacific (ACP) regions, based on findings from a joint survey conducted by UNIDO and WAIPA. They discussed the current state of investment promotion and facilitation in these countries, unveiling the complexities and challenges faced by ACP IPAs. The session presented models, recommendations, and practical tools to enhance the effectiveness of these agencies and better align their efforts with SDGs. Both Carolina and Stephan emphasized the need for unique perspectives and tailored strategies to address the vulnerabilities and investment gaps in ACP economies, including strategies for unlocking FDI potential through improved project finance and business-generating skills, aligned with Vision 2030.





### International Labour Organization



International Labour Organization

The ILO session, moderated by Emily Sims, Senior Specialist at the International Labour Organization, focused on SDG 8, emphasising the crucial importance of inclusive economic growth and decent work in investment projects. The ILO and WAIPA have developed Key Performance Indicators (KPIs) to amplify FDI's impact on job creation, enhance a country's sustainable investment image, and attract longterm investors. The session featured insights and practical examples from GAFI and GIPC. Mr. Yofi Grant from GIPC discussed the shift from direct to indirect investment incentives designed to benefit the wider population and emphasised a comprehensive approach to assessing project impacts, focusing on sustainability themes like economic development and gender equality. Mr. Hossam from GAFI outlined Egypt's efforts in support of SDG 8, detailing the country's Vision 2030 goals, including increasing female labor force participation and the private sector's investment share. He affirmed GAFI's vital role in helping investors contribute to these development goals, underscoring the strategic alignment with global sustainability objectives.

### World Bank

The World Bank session, presented by Ms. Mona Haddad, Global Director for Trade, addressed the current global macroeconomic conditions and their impact on worldwide investment. She highlighted how the fast-changing global environment, marked by stagnant flows due to the pandemic, ongoing conflicts, and climate change, has resulted in a slower global recovery. She also addressed recent trends in global investment, emphasising that the future of investment is likely to concentrate in the technology and environmental sectors, including clean energy technologies, renewable energy, and pandemic prevention.



50





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### #27<sup>th</sup>WIC 13 DECEMBER

# OVERVIVEW OF ACTIVITIES

### OPENING REMARKS

Kerala

Day 3 commenced with an energising welcome address from WAIPA CEO, Ismail Ersahin. He extended his gratitude to the Department for Promotion of Industry and Internal Trade and Invest India for their unwavering support, fostering a spirit of collaboration. He highlighted WAIPA's steadfast commitment and successful collaborations. significantly which have strengthened the IPA community and prepared it to meet today's global challenges. Proudly sharing that over 75% of delegates at #27thWIC were investors, he echoed the vision: "the future of WAIPA is unity, resilience and adaptability".

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World Association of Investment Promotio Agencies



**Opening Remarks** 

This was followed by a welcome address from WAIPA President and Invest India MD & CEO, Nivruti Rai. During her address, Ms. Rai drew on her private sector experience and detailed her plans for a proactive collaboration with Invest India, highlighting her commitment to delivering tangible results by stating, "Expect actions from me - not merely words; I will be walking the walk."



### Leadership Address

Ms. Helene Budliger Artieda, State Secretary of Switzerland, delivered a keynote address, highlighting the prominence of Swiss companies as leading global foreign direct investors. She noted their dedication to fair compensation, advanced technology, and substantial capital investment, while also emphasising the robust investment ties between Switzerland and India.

Rajesh Kumar Singh, Secretary of the Department for Promotion of Industry and Internal Trade (DPIIT), underscored the global economic shift from traditional frameworks to geopolitical considerations. He highlighted the importance of "trusted geography" and collaborative blocs, emphasising the critical role that IPAs play in fostering shared prosperity. Additionally, he spoke of India's robust economic growth, driven by stable economic policies and strong leadership, which has fueled unprecedented investments in infrastructure.



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#27<sup>th</sup>WIC 13



### HIGH LEVEL PANELS

### **Ministerial Session**



The Ministerial Session featured distinguished leaders: HE Piyush Goyal, Minister of Commerce and Industry of India; HE Jan Christian Vestre, Minister of Trade and Industry of Norway; HE Ibrahim Al-Mubarak, Assistant Minister of Investment, Saudi Arabia and CEO of Invest Saudi; and HE Manuella Santos, Minister of Investment Promotion of Togo.

In his address, Mr. Goyal outlined the significant investment opportunities in India, noting the increased involvement of women in leadership and stressed the goal of promoting local industries on a global scale. Mr. Al-Mubarak highlighted the critical role of global investment in driving growth, technological progress, and poverty reduction, emphasizing international collaboration to address global challeneds. Ms. Santos discussed Togo's investment framework, which aligns business operations with Sustainable Development Goals, focusing on inclusion, social harmony, and peacebuilding. The session provided a platform for these leaders to share valuable insights, fostering greater understanding and cooperation in the global investment landscape.

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### **Global Leaders Forum**

The Global Leaders Forum brought together a panel of visionary leaders to engage in discussions about global investment trends and strategies. Moderated by Ms. Courtney Fingar, the forum featured an array of esteemed panelists who shared their insights and strategies for fostering balanced investment flows worldwide.

The distinguished panel included Mr. Gunther Beger from UNIDO, Ms. Mona Haddad, Global Director for Trade, Investment, and Competitiveness at The World Bank, Dr. Eloisa Klementich, Incoming Chair of the International Economic Development Council (IEDC) & President and CEO of Invest Atlanta and Mr. Deepak Shenoy, Founder and CEO of Capitalmind.

The panelists explored various facets of investment, including the necessity of adapting commercial strategies to meet the demands of the modern workforce and housing market, the role of climate mitigation policies, and the impact of global trade agreements on developing countries. The discussion underscored the importance of strategic partnerships and flexible multilateral systems in achieving sustainable growth and development.

54



#27<sup>th</sup>WIC 13 DECEMBER

### 'Bridging the Gap: Connecting Investors with Promising Investable Project' Panel

The "Bridging the Gap: Connecting Investors with Promising Investable Projects" high-level panel, in collaboration with Bloomberg, featured prominent leaders including Mr. James Zhan, Senior Director of Investment and Enterprise at UNCTAD; Dr. Rupa Chanda, Director for Trade, Investment, and Innovation Division at United Nations ESCAP; Mr. Escipion Joaquin Oliveira Gomez, Director of Division of Enterprise Competitiveness and Institutions at International Trade Centre; Mr. Desikan Sundararajan, MD & Country Manager at Equinor; and Ms. Susanne Pulverer, CEO & CSO at IKEA India. Moderated by Mr. Nitin Jaiswal of Bloomberg, the panel explored critical aspects of investment in SDG financing, the need for transparency in long-term partnerships, and the unique challenges of the global south.

The discussion emphasised the evolving challenges faced by Investment Promotion Agencies, advocating for a shift from generic to more tailored strategies in attracting FDI. The conversation highlighted the competitive nature of global investment, the necessity for differentiation, and a sector-specific approach. The panel also addressed the importance of private capital transparency, the understanding of industry nuances, and the support for smaller businesses in the global south to boost financial competence and employment. Overall, the session called for a strategic overhaul in IPAs' approaches to foster a sustainable and inclusive future.



### 'FDI Trends & Global Investment Landscapes: Special Focus on Technology and SDGs' Panel

The high-level panel on "FDI Trends and Global Investment Landscapes with a special focus on Technology and the SDGs," moderated by Mr. Matthew Stephenson, Head of Investment and Services at the World Economic Forum, convened industry luminaries such as Mark Menell, Partner at Silicon Foundry and General Partner at Partech; Sanjeev Barnwal, Founder & CTO at Meesho; Vrinda Kapoor, CEO at 3rdiTech Inc.; Rakesh Ravuri, CTO at Publicis Sapient; Sidharth N., Senior Vice President & Chief Industry Officer (Tech) at Invest India; and Shivendra Singh, VP & Head - Global Trade Development at NASSCOM.

The session delved into the transformative impact of emerging technologies, outlining strategies to drive investment and foster growth in line with sustainable development goals. Discussions emphasised the broad potential of AI to revolutionise multiple sectors, the need for its scalability and accessibility, and the critical role of Investment Promotion Agencies in promoting accessible, sustainable, and collaborative tech investment frameworks.

### EMPOWERING INVESTORS: INVESTMENT PROMOTION AGENCIES (IPAS) PIONEERING FUTURE GROWTH"



#27<sup>th</sup>WIC 13 DECEMBER



### **IPA-Investor Connect**

For the first time, aligning with WAIPA's role as a facilitator between investors and IPAs, the World Investment Conference introduced a platform to connect investors with viable projects across various countries. The IPA-Investor Connect session successfully brought together global and Indian state IPAs, presenting a diverse array of investment opportunities across various sectors. In six sectoral sessions, subject matter experts and IPAs provided detailed insights into the investment landscape, ecosystems, and trends within their respective domains. This facilitated strategic alignment between IPAs and potential investors, fostering a dynamic environment for transformative partnerships.

Notable participants such as the Namibia Investment Promotion and Development Board, Togo Ministry of Investment Promotion, Botswana Investment & Trade Centre, and the Ethiopian Investment Agency, among others, explored significant opportunities in sectors like Agri-Food Processing, Tourism, ICT, Energy, Automotive/Machinery, and Life Sciences. Indian States including Rajasthan, Jammu & Kashmir, Kerala, Andaman & Nicobar, and Sikkim participated in the session. Strategic partnerships were evident with the involvement of sector-specific associations such as the Federation of Indian Chambers of Commerce & Industry (FICCI), Federation of Hotel & Restaurant Associations of India (FHRAI), and Automotive Component Manufacturers Association of India (ACMA), which contributed to the session's success.



### ROUNDTABLE DISCUSSIONS

Breakfast Roundtable: 'LDCs Rising: The Power of IPAs in Driving Growth'



13th December began with the Breakfast Roundtable titled "LDCs Rising: The Power of IPAs in Driving Growth". Ms. Rabab Fatima, the UN High Representative for LDCs, stressed the need for sustained attention to attract FDI, commending WAIPA's pivotal role. Dr. Ratnakar Adhikari, Executive Director of the Enhanced Integrated Framework Executive Secretariat at WTO, highlighted challenges and opportunities for LDCs, emphasizing the importance of sound domestic policies. Dr. Ajay Mathur, Director General of the International Solar Alliance, focused on supporting Africa's solar start-ups and advancing renewable energy. Heads of IPAs engaged in vibrant discussions, fostering collaboration to advance LDCs on the global stage. This session deepened understanding and spurred collaboration for LDC development.

### Breakfast Roundtable: 'Responsible Al'

The AI roundtable on Responsible Artificial Intelligence on 14th December brought together government officials and industry experts from both developed and developing countries to refine the AI framework. Invest India led the session, emphasizing responsible AI practices and principles such as fairness, freedom, safety, reliability, inclusivity, accountability, and the reinforcement of natural human values. Discussion at the roundtable was structured around several key themes:

1. Balancing innovation with regulation 2. Identifying challenges and high-risk scenarios 3. Establishing frameworks for responsible AI 4. Ensuring AI is inclusive and beneficial for all

This collective endeavor aimed to enhance the benefits of AI while addressing potential risks, fostering a more equitable and secure future.



#27<sup>th</sup>WIC <sup>13-14</sup> DECEMBER

### WIDA Meeting



On the final day of the conference, the World Investment for Development Alliance (WIDA), chaired by Mr. Sean Doherty from the World Economic Forum, held a strategic session. This coalition of 13 multilateral organizations, including WAIPA, UNCTAD, and the WEF, discussed strategies to facilitate investments that not only generate economic value but also contribute to global societal progress.

The discussions emphasised enhancing collaboration among member organizations to streamline and unify efforts across various investment initiatives. Key suggestions included improving information sharing through a unified communication platform and developing frameworks that align with sustainable and innovative investment goals according to Agenda 2030. The importance of supporting startup ecosystems and integrating investment activities with a focus on technology, sustainability, and infrastructure was also highlighted. The session concluded with proposals for more efficient coordination and integration of efforts across member organizations to better address the complex needs of developing and developed economies alike.





### IPAs of G20

Leveraging India's G20 Presidency, WIC gathered IPAs from G20 nations to bolster sustainable FDIs among member countries. The discussions spanned technology, investment, and sustainability. Ms. Nivruti Rai, CEO and MD of Invest India, highlighted the need for technological convergence and actionable outcomes for joint projects. Key insights were also provided by Mr. Ahmed M. Alamri on the critical role of investment in addressing global warming, and Ms. Rupa Datta discussed India's advances in investments and logistics. Dr. Ratnakar Adhikari proposed an integrated framework for trade capacity building.

The roundtable underscored the challenges to FDI, the role of sovereign wealth funds, and the need for sustainable investment strategies. It concluded with a strong call for enhanced collaboration among G20 IPAs to drive these initiatives forward.



### WAIPA AT THE 54<sup>TH</sup> WORLD ECONOMIC **FORUM IN DAVOS**

Matthew Stephenson, Head of Investment and Services at the World Economic Forum, then moderated a panel featuring Nivruti Rai, Managing Director and CEO of Invest India and President of WAIPA; Scott Faris, CEO of Inflegtion USA; and Luis Silva, Founder, Chairman, and CEO of CloudWalk, Inc. The panel focused on international technology investments, particularly in Big Data, Artificial Intelligence, and Blockchain. The discussion highlighted the importance of collaboration in leveraging technological advancements for global economic progress.

In a resounding commitment to transformative change through strategic partnerships, WAIPA participated in the 54th World Economic Forum Annual Meeting in Davos, organizing an affiliate session in collaboration with the United Nations Conference on Trade and Development (UNCTAD) for the third consecutive year.



Themed "Investing in Technology in the New Era," the session explored the challenges and opportunities of cross-border technology investments, emphasizing the role of Information and Communication Technology (ICT) in shaping the future. Insights were shared by two prominent ministers: H.E. Khalid Al-Falih, Minister of Investment of Saudi Arabia, and H.E. Lord Dominic Johnson, UK Minister of State for Investment and Regulatory Reform. Moderated by James Zhan, Chief Advisor to the Secretary-General of UNCTAD and Chief Strategic Advisor of WAIPA, this segment set the stage for a robust discussion.

The session underscored the critical roles of collaboration, global partnerships, and a forwardthinking mindset in advancing the technology industry. It also served as a prelude to WAIPA's ongoing efforts to promote sustainable investment through the Climate FDI Coalition. This initiative, developed in partnership with the World Economic Forum and other investment authorities, aims to promote climate-friendly Foreign Direct Investment (FDI). The 27th WAIPA World Investment Conference 2023 in New Delhi was a crucial

platform for this initiative, leading to the coalition's kick-off meeting on April 17, 2024, to discuss its operationalization and activities. As proud signatories of the coalition, WAIPA pledged unwavering support to empower Investment Promotion Agencies (IPAs) along with 15 IPA heads to pave the way towards a greener, more prosperous future.





### WAIPA - UNIDO WEBINAR: **UNLOCKING FDI INSIGHTS IN ACP** COUNTRIES Founded bu



Following the release of a landmark publication at the 27th World Investment Conference in December 2023 in New Delhi, India, WAIPA, in collaboration with UNIDO—a member of our consultative committeehosted an in-depth webinar on February 21, 2024. Themed "Unlocking FDI Insights in ACP Countries," the session built on the publication's focus on investment promotion and facilitation across the African, Caribbean, and Pacific (ACP) regions, setting the stage for further exploration of these critical issues.

The webinar delved into the findings of a comprehensive survey involving 61 ACP Investment Promotion Agencies (IPAs), initially presented at the conference. Attendees received a detailed analysis of the current landscape, challenges, and opportunities in investment promotion across these regions. The session revisited the practical realities and complexities faced by ACP IPAs and offered actionable recommendations and tools to enhance their effectiveness and align their activities with the Sustainable Development Goals (SDGs). Additionally, the discussions linked these findings with the recent negotiations of the WTO's Investment Facilitation for Development (IFD) Agreement.

Esteemed speakers included Mr. Dushyant Thakor, Deputy Executive Director of WAIPA; Mr. Michael Dethlefsen, Chief of the Division for Innovative Financing & International Financing Institutions at UNIDO; Ms. Annika Bachhofer; Ms. Carolina Arriagada Peters; Mr. Stefan Kratzsch from UNIDO; and Dr. Karl P. Sauvant, Resident Senior Fellow at the Columbia Center on Sustainable Investment (CCSI). Together, they explored key findings from the survey, discussed frameworks to understand FDI in ACP countries, and presented strategic recommendations and solutions for enhancing investment facilitation aligned with global development goals.

By focusing on enhancing the capacities of IPAs and aligning efforts with broader global initiatives such as the SDGs and the WTO's IFD Agreement, the event successfully illuminated pathways for sustainable investment and economic resilience. As stakeholders continue to engage and share insights, the potential for impactful partnerships and transformative investment strategies in the ACP regions remains promising, positioning this initiative as a catalyst for continued economic growth and development.







### WAIPA - WORLD BANK WEBINAR: UNVEILING IPA INSIGHTS & TRENDS SINCE 2005

In a collaborative webinar, WAIPA and the World Bank unveiled the findings from a comprehensive survey that has tracked the evolution of Investment Promotion Agencies (IPAs) since 2005. Conducted from June 2022 to February 2023, the survey engaged 113 out of 213 global IPAs, achieving a record response rate. This initiative included notable analyses segmented by income levels and a panel data series initiated with Beata Javorcik under the WBG, providing a longitudinal view of IPA development.

WAIPA's CEO, Ismail Ersahin, introduced the session by discussing the transformative potential of the survey findings and how they could redefine global IPA strategies. The report serves as a benchmark for assessing IPA effectiveness and deepens the understanding of how strategic alignment, robust institutional frameworks, and dedicated investor services can significantly enhance investment promotion outcomes.

The session featured in-depth discussions by World Bank experts Mr. Armando Heilbron and Mr. Eduardo Antonio Jimenez Sandoval, who explored the survey methodology and key findings. They highlighted

the evolution of IPA strategies and the challenges faced, especially amid the disruptions caused by the COVID-19 pandemic. Mr. Piyush Niranjan from Invest India discussed competitive segments and institutional autonomy, while Ms. Selma Namutuwa from the Namibia Investment Promotion Development Board shared insights on green hydrogen initiatives. Mr. Samet Akyüz from the Investment Office of the Presidency of the Republic of Türkiye emphasized the importance of IPAs having distinct mandates and direct government ties. Mr. Ivan Nimac, Global Lead for Investment Policy and Promotion at the World Bank, provided closing remarks on the importance of leveraging digital technologies and addressing policy challenges to sustain a favorable investment climate.

Targeting policymakers, IPA management, and professionals within the investment promotion and facilitation fields, this webinar served as a critical platform for knowledge exchange. It underscored the necessity for IPAs to adopt strategic development and adaptability to effectively navigate the complexities of the global investment landscape.





### Critical Success Factors: World Bank Case study

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### WAIPA AT AIM CONGRESS 2024

The AIM Congress 2024, characterized by collaboration and insightful discourse, played a pivotal role in shaping global investment prospects. Held under the theme, 'Adapting to a Shifting Investment Landscape: Harnessing New Potential for Global Economic Development', the event took place from May 7 to 9 in Abu Dhabi. The conference featured a dynamic investment track dedicated to exploring and charting the course for economic resilience and growth through Foreign Direct Investment (FDI). With over 12,000 attendees from more than 180 countries, 300 exhibitors, 8,000 B2B meetings, 412 sessions led by 927 speakers, and the presence of 138 high-level dignitaries and 29 international events, we were honored to participate in such a prestigious gathering.

### Global Leaders' Debate:AIM Opening Ceremony



At the commencement of the AIM Congress 2024, the inaugural event unfolded with the enlightening Global Leaders' Debate, titled "The Very Age of Agility: Industrial & Technological Mega Trends and Investments' Directions - 2024 Predictions,". This esteemed panel discussion featured notable global leaders, among them WAIPA's Executive Director and CEO, Ismail Ersahin, who underscored the pivotal role of digitalization in investment promotion. Emphasising the significance of digital tools in bolstering decision-making processes and advancing location promotion, he highlighted the paradigm shift towards proactive strategies in response to global economic shifts.

Accompanying Ismail Ersahin were esteemed personalities including H.E. Claver Gatete, H.E. Jung Sook Park, H.E. Jamal Aljarwan, and Mr. Sameer Abdulla Nass, facilitated by CNBC Arabia's May Ben Khadra. The session set a visionary precedent for the AIM Congress, equipping attendees with invaluable insights into navigating and capitalizing on emerging industrial and technological trends for the facilitation of sustainable economic growth.

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### WAIPA Breakfast Roundtable on LDC, LLDC, & SIDS



WAIPA convened a significant roundtable session dedicated to advancing sustainable development in Least Developed Countries (LDCs), Landlocked Developing Countries (LLDCs), and Small Island Developing States (SIDS). This session brought together Investment Promotion Agencies and sustainability experts, fostering discussions enriched with actionable insights and forming partnerships aimed at fostering inclusive growth in vulnerable regions.

The roundtable commenced with an address from Ismail Ersahin, WAIPA's Executive Director & CEO, focusing on sustainable development strategies. Keynote remarks followed from Mr. Stefan Kratzsch, Team Lead at UNIDO's Sustainability Standards and Responsible Business Unit, and H.E. Sulton Rahimzoda, Chairman of the State Committee on Investment of the Republic of Tajikistan.

Discussions explored critical themes shaping sustainable growth, including presentations from Angelina Biviana Riveiro Disla, Executive Director of ProDominicana, who presented a case study on "The Power of IPAs in Driving Growth" for SIDS, and Sushil Bhatta, CEO of the Office of Investment Board Nepal, who examined "Pipelines of Bankable Projects" for LDCs and LLDCs.

The roundtable served as a catalyst for meaningful discussions and strategic partnerships crucial for the sustainable development of LDCs, LLDCs, and SIDS. The insights exchanged and commitments made underscore WAIPA's ongoing dedication to enhancing global investment climates in ways that foster inclusive and sustainable growth.

### WAIPA - ApexBrasil G20 **IPAs Session**

Day 2 witnessed a collaborative session organised by WAIPA and ApexBrasil titled 'G20 IPAs Panel Discussion', shedding light on sustainable investment opportunities. Themed 'Harnessing New Potential for Global Economic Development: G20 IPAs' Role in Driving Sustainable FDI', the session acted as a precursor to the G20 IPA meeting in Brazil. It facilitated crucial dialogues among G20 Investment Promotion Agencies, policymakers, and business leaders, emphasizing the pivotal role IPAs play in fostering sustainable economic growth.

Ismail Ersahin, Executive Director of WAIPA, and Tatiana Riera, COO of ApexBrasil Middle East, delivered opening remarks, setting the context for the G20 IPA group's vision. The session also featured a keynote speech by James Zhan, Chief Advisor and Senior Director at UN Trade and Development (UNCTAD), focused on the 'Global Investment Landscape: Key Prospects & Implications for G20 Economies', and insights into the Climate FDI Coalition by Matthew Stephenson, Head of Investment and Services at the World Economic Forum.

The vibrant discussion included panelists from ApexBrasil, Invest India, and Invest KOREA, who delved into potential areas of collaboration among the IPAs within the bloc. They also discussed strategies to craft a collaborative and impactful agenda for global investment promotion, with a specific emphasis on sustainable FDI.



202



### 8 MAY 2024

### AIM-WAIPA-UNIDO IPAs Perception Study



The AIM Congress played host to the AIM Perception Study for Investment Promotion Agencies (IPAs) 2024, a collaborative effort spearheaded by UNIDO, WAIPA, KPMG, and AIM Congress, marking a significant milestone in the global arena of investment promotion.

Distinguished panelists, including Ismail Ersahin of WAIPA, Walid Farghal of AIM Congress, Stefan Kratzsch of UNIDO, and Mohit Bhasin of KPMG, came together to unveil this groundbreaking initiative. Ismail Ersahin highlighted the survey's pivotal focus on aligning IPA services with investor expectations, aiming to bolster IPA effectiveness and global investor support. "Together, we can elevate the quality of services for investors worldwide," he emphasized.

The AIM Perception Study 2024 stands as a pioneering endeavor to gather insights, best practices, and vital data from IPAs worldwide. Through fostering collaboration, knowledge-sharing, and capacity-building, it aims to empower IPAs to excel in investment promotion and foster sustainable economic development.

### Recognizing Excellence: AIM Awards



WAIPA's presence at AIM Congress was further highlighted by receiving the Supporting Partner – International and Regional Organizations Award. This esteemed accolade recognizes WAIPA's commitment to fostering innovative, sustainable, social, and diversified FDI projects that shape the future of the investment landscape worldwide. Additionally, WAIPA's Executive Director and CEO, Ismail Ersahin, and Senior Advisor, Courtney Fingar, were honored with the distinguished Jury Member Award for their invaluable contributions as jurors for the AIM Investment Awards. These awards, presented by H.E. Dr. Thani bin Ahmed AI Zeyoudi, UAE Minister of State for Foreign Trade, underscore WAIPA's dedication to promoting global investment excellence and driving sustainable development through international collaboration.

We extend our heartfelt gratitude to the AIM Congress for this recognition and eagerly anticipate continuing our efforts to foster positive change in the global investment community!

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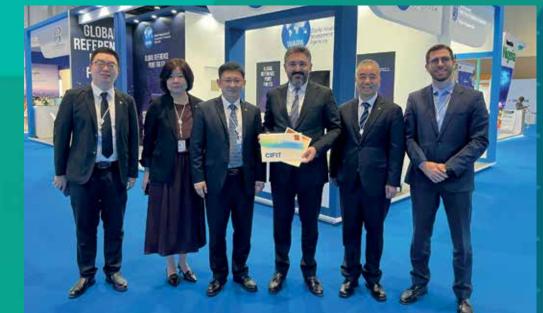


World Association of Investment Promotion Agencies



### WAIPA Booth Meetings

During the AIM Congress, WAIPA hosted several impactful meetings at its booth, fostering important connections and collaborations.







One such meeting was between Mr. Yu Hao, Deputy Director General of the Xiamen Municipal Bureau of Commerce and Director General of the Xiamen Municipal Bureau of Convention and Exhibition and WAIPA's CEO, Ismail Ersahin. Mr. Yu Hao extended a warm invitation to WAIPA to participate in the upcoming CIFIT event from September 8-11, offering an invaluable platform for exploring new avenues of collaboration. Looking forward to the 28th WAIPA World Investment Conference in Riyadh, both parties expressed enthusiasm for further collaboration, underscoring their dedication to fostering international investment ties and exploring innovative avenues for global economic engagement.

2024

Another noteworthy encounter was between Ismail Ersahin and the esteemed Ambassador of D-8, Isiaka Abdulgadir Imam. Their discussion centered on fostering joint initiatives encompassing capacity-building, shared programs, and exploring potential synergies for collaboration between WAIPA and D-8, heralding promising opportunities ahead.

Additionally, WAIPA had the privilege of welcoming Honduras into its growing network. Minister of Investments of Honduras, H.E. Miguel Medina, and his team formalised the admission of the National Investment Council (CNI) of Honduras into WAIPA. This significant milestone positions the CNI, as the technical arm of the Office of Promotion and Investment of the Presidency of the Republic of Honduras, to play a crucial role in promoting FDI and advancing Honduras' investment landscape on an international scale.



# **SAUDIARABIA** TO HOST THE 28<sup>TH</sup> WORLD INVESTMENT CONFERENCE 2024

The WAIPA Steering Committee has selected the Saudi Investment Promotion Authority (SIPA) to host the 28th WAIPA World Investment Conference (WIC) in Riyadh. This influential event, scheduled for November 25-27, 2024, will bring together leaders from investment promotion agencies, multinational corporations, multilateral organizations, and other stakeholders to examine emerging trends and opportunities in global investment.

#### Strengthening Saudi Arabia's Position as a Global Investment Hub

The selection of Saudi Arabia as the host nation was commemorated with a signing ceremony in April 2024, attended by Mr. Ismail Ersahin, WAIPA's Executive Director and CEO, and H.E. Ibrahim AlMubarak, Assistant Minister of Investment. His Excellency Khalid Al-Falih, Minister of Investment, underscored Saudi Arabia's stature as a strategic investment hub in the Middle East, stating, "Our strategic location, robust investment ecosystem, and stable economic environment have contributed to the Kingdom's development as a global investment destination. We are honored to welcome the international investment community to Saudi Arabia and look forward to fostering partnerships that will shape the global investment landscape for years to come."

#### WAIPA and Saudi Arabia: A Partnership for Sustainable Economic Growth

WAIPA CEO Mr. Ismail Ersahin expressed his enthusiasm for hosting the 28th WIC in Riyadh, a city celebrated for its heritage and rapid economic development. "The WIC serves as a powerful platform for driving sustainable and inclusive development, and we look forward to working alongside our host, SIPA, to ensure a forward-looking agenda that supports IPAs in navigating digital transformation," Ersahin stated.

This partnership aligns with Saudi Arabia's Vision 2030, which has been instrumental in achieving remarkable economic milestones. Since 2017, the Kingdom's economy has grown by 60 percent, with a substantial increase in the share of non-oil GDP and a 337 percent surge in FDI inflows. High-impact projects, such as NEOM, the Red Sea Project, and Qiddiya, further underscore Saudi Arabia's commitment to economic diversification and sustainable growth.

#### The World Investment Conference: A Global Stage for IPAs

Since its inception in 1995, the World Investment Conference has served as WAIPA's flagship annual event, providing a unique forum for stakeholders to share insights, exchange best practices, and foster collaborations that advance global economic development. The conference has established itself as a premier gathering for investment professionals, facilitating meaningful discussions on sustainable growth, innovation, and the future of investment promotion agencies worldwide.

# WAIPA STEERING COMMITTEE **CONVENED IN KUWAIT FOR SEMI-ANNUAL** MEETING





WAIPA held its semi-annual Steering Committee Meeting in Kuwait, hosted for the first time by the Kuwait Direct Investment Promotion Authority (KDIPA), which currently holds the WAIPA Vice-Presidency. This gathering brought together the esteemed WAIPA Steering Committee members for the term 2023-2025, who were elected at the 27th WIC in New Delhi, signifying a pivotal moment for leadership and collaboration within the global investment community.

### Warm Welcome from Kuwait's Prime **Minister and Strategic Discussions**

The event commenced with a distinguished address by the Prime Minister of Kuwait, H.H. Sheikh Dr. Mohammed Sabah Al-Salem Al-Sabah, underscoring Kuwait's commitment to strengthening its international presence. Alongside him, KDIPA Director General Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah warmly welcomed attendees, setting a collaborative tone and emphasizing the nation's dedication to fostering strategic partnerships and joint economic initiatives.



### Agenda Highlights and Key Outcomes

- Global Developments and Q1 Plan Review: The committee reviewed recent global developments and updates on WAIPA's first quarter Plan of Activities and Budget for 2024.
- Upcoming WAIPA Events: Preparations for the 28th WAIPA General Assembly and World Investment Conference (WIC 28), scheduled for November 25-27, 2024, were a focal point of discussion.
- Strategic Decisions: Members deliberated on several pertinent agenda items, including coordinating efforts to increase global FDI-related studies, organizing regional events, and developing effective communication and media channels.



# WAIPA-ILO: EFFECTIVE INVESTMENT **FACILITATION** AND SUSTAINABLE DEVELOPMENT

2024

MAY

27-31





The 7th edition of the WAIPA-International Labour Organization training event, 'Effective Investment Facilitation and Sustainable Development', was successfully held over five days in the vibrant city of Turin. This event gathered professionals from Investment Promotion Agencies (IPAs) and relevant government bodies, offering an unparalleled platform for sharing insights and best practices in investment facilitation and sustainable development. Participants from 17 countries, including Bangladesh, Barbados, Cabo Verde, Costa Rica, Dominican Republic, Egypt, Eswatini, Ethiopia, Hungary, Kiribati, Kuwait, Lesotho, Madagascar, Nigeria, South Africa, and Turks and Caicos Islands, attended the program.

The event commenced with welcome remarks from Mr. Ismail Ersahin, CEO and Executive Director of WAIPA, and Ms. Githa Roelans from the Multinational Enterprises and Responsible Business Conduct Unit at ILO, followed by a World Café session to share participant experiences on investment facilitation. Participants delved deeper into SDG facilitation with Ms. Natalia Guerra from UNCTAD and engaged in thought-provoking discussions on decent work and responsible business conduct (RBC) with Ms. Emily Sims and Mr. Karl Pfeffer from the ILO. Mr. Axel Berger from the German Institute of Development and Sustainability discussed the implications of WTO investment facilitation agreements.

# TRAINING EVENT: INVESTMENT FACILITATION, DECENT **WORKAND** SUSTAINABLE DEVELOPMENT

From 11-14 June, the International Labour Organization (ILO) and the Union for the Mediterranean (UfM), supported by the German Development Cooperation (giz) and in collaboration with WAIPA, UNIDO, and UNCTAD, organised a transformative training event titled 'Investment Facilitation, Decent Work, and Sustainable Development'.





WAIPA Coordinator Andreas Hora emphasised the importance of partnerships for Investment Promotion Agencies (IPAs) and presented various WAIPA initiatives to delegates from IPAs, ministries, and governmental institutions across thirteen Mediterranean countries. He highlighted WAIPA's collaboration with the World Bank and WIDA to enhance IPAs' advocacy capabilities and discussed the Climate Coalition, a joint effort with the World Economic Forum and 15 IPAs to integrate climate action into investment facilitation practices.

The training also benefited from the insights of experts including Mr. Karl Pfeffer, Mr. Axel Berger, Ms. Natalia Guerra, Ms. Lena-Katharina Markart-Bahreini, Mr. Alexandre de Crombrugghe, and Ms. Ana Laura Sobalbarro Herrera. The event underscored the critical role of international cooperation and knowledge sharing in fostering effective investment facilitation and sustainable development, while highlighting the collective commitment to enhancing the capabilities of IPAs and integrating sustainable practices into their operations.

### CELEBRATING 60 YEARS OF UNCTAD: ASHARED LEGACY OF INVESTMENT PROMOTION DEVELOPMENT

June 2024 marked the celebration of UN Trade and Development's (UNCTAD) remarkable 60-year journey in promoting sustainable development and inclusive growth globally. The agency, which was created to put forward developing countries' commercial interests, is brainstorming on its way forward.





Sixty years ago, here in Geneva, a powerful idea was born: that from the ashes of war and from the complex history of trade, a new chapter could be written. A chapter where the inequalities of the past will not dictate the terms of the future... This idea was both a rejection and a promise. A rejection of business as usual. A rejection of the idea that the economy in 1964 was a level playing field. That the rules of the game were fair and just. They were not then, and they are not now.

Secretary-General of UN Trade and Development, **Rebeca Grynspan at the Global Leaders Forum.**  /ears



In her speech, Ms. Grynspan encouraged countries to diversify their economies. The UN defines economic diversification as the process of moving an economy away from a single source of income to multiple sources spanning different sectors and markets. Though the purpose of this is to get away from cycles of dependence, it can also help to create new sectors in the job market, growth in the economy, reduce income volatility and, more presciently, restrain the impact of the climate crisis.

Though the celebrations the UN Trade and Development's commemoration of its founding six decades ago comes to a close in Geneva, it opens the door to reflect on the importance of FDI and the establishment of World Association of Investment Promotion Agencies (WAIPA) under its auspices in 1995.



WAIPA's collaboration with UNCTAD has been pivotal in advancing the goals of international investment and sustainable development. As a longstanding Consultative Committee member of WAIPA, UNCTAD has provided invaluable expertise and strategic guidance, shaping the trajectory of our initiatives and programs. Their support has been instrumental in refining our approach to investment promotion, ensuring that our efforts are aligned with global best practices and responsive to the evolving needs of the international investment community.

In honour of this milestone, WAIPA participated in UNCTAD's special anniversary event, a Global Leaders Forum held in Geneva, Switzerland. Under the theme 'Charting a New Development Course in a Changing World', the forum featured insights from key global leaders and reflections on six decades of UNCTAD's impactful work.

As we look ahead, we are excited to continue our partnership with UNCTAD and other international institutions, striving to enhance the effectiveness of IPAs and contribute to sustainable economic growth and development worldwide.



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### WAIPA REGIONAL MEETING IN SANTO DOMINGO: A WEEK OF COLLABORATIVE **EFFORTS AND** STRATEGIC DISCUSSIONS

The WAIPA Regional Meeting for Central America and the Caribbean, held on 17-18 July in Santo Domingo, Dominican Republic brought together key stakeholders to discuss and promote investment opportunities in the region.

This event, hosted by ProDominicana in collaboration with WAIPA and the Central American Bank for Economic Integration (BCIE), was a testament to the power of regional cooperation in shaping a collaborative and impactful agenda for global investment promotion.

### **Strengthening Foundations**

The meeting began with a warm welcome extended to WAIPA Executive Director and CEO Mr. Ismail Ersahin by Mrs. Angelina Biviana Riveiro Disla, Executive Director of ProDominicana, and her team. This initial interaction set a strong foundation for the event, aimed at driving growth and development in Central America and the Caribbean.







### Inaugural Session

The event's inaugural session featured prominent speakers, including:

- H.E. Mrs. Raquel Peña, Vice-President of the Dominican Republic
- Mrs. Angelina Biviana Riveiro Disla, ProDominicana's Executive Director
- Mr. Hostos Rizik Lugo, Executive Director for the Dominican Republic Central American Bank for **Economic Integration (BCIE)**

Mr. Ismail Ersahin in his speech underscored the importance of regional collaboration, particularly in promoting sustainable Foreign Direct Investment (FDI). He stated, "IPAs are crucial for fostering global investment and economic growth. It is imperative that we, as international organizations, support them through strong collaboration to ensure a total win-win for investors, countries, and our people. By working together, we can create a more prosperous future for all."



### **Engaging Panels and Workshops**

The conference featured engaging panels that covered various topics, including facilitation and governance for attracting foreign investment in the region, international business perspectives in disruptive times, and business opportunities with institutional support from BCIE. Notable presentations were given by prominent IPAs from the region, such as Invest Guyana and Promotora del Comercio Exterior de Costa Rica (PROCOMER), alongside the IGO panelists:

- Mr. Escipion Joaquin Oliveira Gomez, Director, Division of Enterprise Competitiviness and Institutions-International Trade Centre (ITC)
- Mr. Antonio López de Ávila Muñoz Director of Innovation, Education and Investment, UN Tourism
- Mrs. Jacqueline Mora-Baez Technical Vice-Minister of Ministry of Tourism of Dominican Republic
- Mr. Juan Manuel Martin de Oliva Vice President of Tourism Business at Banco Popular Dominicano

The first day concluded with the highly practical UN Tourism Workshop on developing an investment promotion strategy in the tourism sector. This session provided valuable insights and strategies for advancing tourism investment, highlighting WAIPA's significant efforts in this sector.

### **Recognition of Foreign Direct Investment**

A highlight of the event was the third edition of the Recognition of Foreign Direct Investment Awards, hosted by ProDominicana. Esteemed speakers included President of the Dominican Republic Luis Abinader, Minister of Industry, Commerce, and SMEs Mr. Victor Bisonó, Mrs. Angelina Biviana Riveiro Disla, Executive Director of ProDominicana and Mr. Ismail Ersahin, Executive Director and CEO of WAIPA.

President Luis Abinader emphasized the remarkable growth of FDI in the Dominican Republic and the government's commitment to creating a favorable investment environment. Mrs. Riveiro Disla addressed the challenges faced by IPAs in promoting sustainable investments, stressing the need for strong collaboration and innovative approaches.

Mr. Ersahin highlighted WAIPA's efforts to assist IPAs through the Business Advisory Board and the Subcommittee of Regional IPA Associations (SCRIPA), fostering collaboration and sustainable investment. He praised the WAIPA Regional Event in Santo Domingo as a prime example of how regional cooperation can drive global competitiveness and reaffirmed WAIPA's dedication to a prosperous, sustainable future for the Dominican Republic and beyond.

Awards were presented to outstanding companies in three categories:

- Sustainable Investment: Ly Company Caribe Aqualy
- Free Trade Zone: Medtronic
- Agroindustry: Tabacalera de García



The WAIPA Regional Meeting also brought together WAIPA members from Central America and the Caribbean and members of the WAIPA Consultative Committee, including UN Trade and Development (UNCTAD), International Trade Centre, UNIDO, and UN Tourism. IPAs from the region, such as PROCOMER, Curinde, Invest Saint Lucia, Bermuda Business Development Agency (BDA), Invest Guatemala, Invest Turks and Caicos, and Invest Barbados, actively engaged in discussions to enhance cooperation.

### Engaging with Businesses

WAIPA consistently engages with businesses to unveil how IPAs can help companies navigate complex regulations and achieve remarkable growth. Mr. Ersahin, alongside ProDominicana Investment Director Marcial Smester and Investment Executive Eduardo Castillo-Ho, interacted with several dynamic businesses supported by ProDominicana.

Arajet CEO, Victor Pacheco, shared the transformative journey of establishing the Caribbean's "first ultra-lowcost airline" with ProDominicana's invaluable assistance. This pioneering investment led to comprehensive aviation legislation, igniting sector growth through IPA advocacy.

**AERODOM**'s CEO, Mónika Infante Henríquez, highlighted how ProDominicana's facilitation of direct connections with public sector officials was crucial in keeping AERODOM's airports operational during the Covid-19 pandemic.

Bepensa Dominicana's Director of Corporate Public Affairs, Juan Roberto Amell, emphasized ProDominicana's proactive partnership, which has been key to Bepensa's continued expansion and its ties with the public sector. Bepensa's contributions were celebrated at ProDominicana's Foreign Direct Investment 2024 Awards Ceremony.

WAIPA extends its sincere thanks to its Steering Committee member ProDominicana, led by ProDominicana Executive Director Mrs. Biviana Riveiro for organizing this important gathering and we remain committed to supporting and enhancing the collaboration of IPAs for a more prosperous and sustainable future for all. WAIPA will continue to work with IPAs in Central America and the Carribean to ensure that the ideas and work discussed during the Regional Meeting are further developed on and continue to foster regional collaboration.



### **Commitment to Regional Cooperation**



# WAIPA at CIFIT 2024

WAIPA actively participated in the 24th China International Fair for Investment and Trade (CIFIT), which was held from 7th-11th September, 2024. The video below show some highlights of the event.

Op-tier industry leaders, authorities and stakeholders kicked off CIFIT high-level events, joined by Ismail Ersahin, WAIPA CEO and Executive Director, accompanied by WAIPA Senior Expert, José Henrique Vieira Martins. WAIPA's interventions and active participation included:

- Co-hosting the "Night of Gulangyu", one of CIFIT's most important brand events, with the Investment Promotion Agency of Ministry of Commerce of the P.R.China (CIPA)
- Co-sponsoring and speaking at the 22nd Annual Event of the Federation of Chinese IPAs, together with UNIDO, UN Trade and Development (UNCTAD) and the International Trade Centre
- Supporting, with a CEO intervention, the 3rd GASEZ Annual Conference
- Welcome speech at the WAIPA-supported session with UNIDO titled "Global Investment Dialogue: The Fourth Industrial Revolution and Smart City".

Additionally, the WAIPA booth at CIFIT was a hub for successful bilateral meetings, facilitating seamless matchmaking sessions with International dignitaries, Chinese enterprises and provincial representatives. We offer an exciting opportunity to forge valuable connections and explore new avenues for collaboration.



#### WAIPA CEO, Keynote Speaker at 22nd Annual Event of the Federation of Chinese IPAs

WAIPA Excutive Director, CEO, Ismail Ersahin was a keynote speaker at the 22nd Annual Event of the Federation of Investment Promotion Agencies in China. As a co-sponsor of this event, he shared insights on how WAIPA is supporting IPAs through knowledge sharing, capacity building, and policy advocacy.

This year's theme resonated deeply with the evolving landscape of global investment and highlighted the crucial role of Investment Promotion Agencies. "We are witnessing unprecedented challenges and opportunities, including the need for sustainable development and rapid technological advancements. IPAs must focus on both the quantity and quality of investments to drive economic growth while aligning with broader goals of sustainability." said Mr. Ersahin.



伊斯梅尔,艾沙欣 世界投资促进机构协会总干事

Famil Ersahm Executive Director, CEO World Association of Investment Promotion Agencies (WAIPA



投资贸易洽谈会



#### WAIPA at the 3<sup>rd</sup> GASEZ Annual Conference in Xiamen

Despite being established only three years ago, GASEZ has successfully developed through the strong leadership of our consultative committee member, UN Trade and Development (UNCTAD). WAIPA remains committed to further supporting GASEZ and its members. At the conference, our CEO and Executive Director, Mr. Ismail Ersahin, highlighted how WAIPA will leverage its wealth of knowledge to guide GASEZ and foster collaboration, ensuring continued growth and success in investment promotion worldwide.

As the global investment landscape becomes increasingly interconnected and complex, the need for cooperation between Investment Promotion Agencies (IPAs) and various strategies for attracting investment, including Special Economic Zones (SEZs), is more crucial than ever. While SEZs are one of the most important strategies within the broader scope of investment promotion, it is essential to adopt a holistic approach to fostering FDI and global economic growth. Mr. Ersahin emphasized that collaboration and competition can happen together, with both strengthening the parties involved. Together, IPAs and SEZs can create sustainable, high-impact investment ecosystems that create benefits for investors and local communities alike.

Held alongside the 24th China International Fair for Investment and Trade (CIFIT), the event brought together industry leaders to tackle challenges such as climate change, technological disruption, and sustainable investment practices. WAIPA's message was clear: by working in unison, IPAs and SEZs can foster innovation, attract strategic investments, and ensure long-term economic growth.

We look forward to furthering these partnerships and seeing the collective progress made by the IPA and SEZ communities.



WAIPA at the UNIDO Global Investment Dialogue: The Fourth Industrial Revolution and Smart City



WAIPA was a proud supporter to UNIDO on its event, Global Investment Dialogue: The Fourth Industrial Revolution and Smart City, held on 8 September 2024 at the 24th China International Fair for Investment and Trade (CIFIT).

Experts and leaders convened to discuss the impacts of the Fourth Industrial Revolution, Smart City solutions, and global sustainable development goals.

WAIPA's CEO and Executive Director Mr. Ismail Ersahin provided welcome remarks, acknowledging the transformative power of smart technologies. He highlighted WAIPA's commitment to supporting the Fourth Industrial Revolution, including fostering global investments in the digital and technological sector. Doing so, cities around the world, particularly in emerging markets and developing countries, can utilize the latest technologies.

WAIPA looks forward to furthering discussions on technology and digitalization, especially during our 28th WAIPA World Investment Conference: "Future-ready IPAs: Navigating Digital Disruption and Sustainable Growth", in Riyadh on November 25-27, 2024.



# WAIPA and ApexBrasil **HOST THE G20 AND SOUTH** AMERICAN **IPAS REGIONAL** MEETING

On October 28, WAIPA, in collaboration with ApexBrasil, convened G20 and South American Investment Promotion Agencies (IPAs) for a landmark regional meeting held at the Brazil Investment Forum in São Paulo. This gathering highlighted WAIPA's dedication to fostering impactful partnerships and promoting sustainable investment across developing regions.

WAIPA CEO Ismail Ersahin opened the session with a compelling address on the critical importance of collaboration between G20 and South American IPAs. Mr. Ersahin emphasized that these partnerships are pivotal for driving sustainable growth and strengthening economic resilience in developing regions. WAIPA's ongoing commitment to fostering these alliances aims to enhance investment flows that contribute to longterm, inclusive growth.

The meeting included two dynamic roundtable discussions that delved into core themes at the intersection of investment and sustainable development:



#### Sustainability in Investment Evaluation

The first roundtable explored the growing significance of sustainability in investment appraisal, focusing on criteria that support environmental and social impact alongside economic returns. This discussion addressed how IPAs can incorporate sustainability assessments in their promotion activities to attract investments that align with global sustainability goals.

#### **Regional Integration through Infrastructure**

The second roundtable centered on regional integration and the essential role of infrastructure projects in achieving it. Participants examined infrastructure as a linchpin for cohesive regional development, underlining its potential to link markets, reduce trade barriers, and foster inclusive growth across South America.

Representatives from ApexBrasil, the Inter-American Development Bank (IDB), the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), and Brazilian Ministries of Industry and Trade, Planning, and Budget enriched the discussion with their expertise. Their contributions emphasized the transformative role of sustainability and infrastructure in achieving regional cohesion and economic growth.

A highlight of the session was WAIPA Expert José Henrique Vieira Martins' presentation on recent initiatives, including advancements in climate finance and the Climate FDI Coalition. These initiatives illustrate WAIPA's proactive role in mobilizing climate-focused investments, which are increasingly essential to meeting environmental targets and enhancing regional resilience against climate-related risks.

The G20 and South American IPAs Regional Meeting was a resounding success, providing an invaluable platform for IPAs, experts, and policymakers to collaborate on advancing sustainable investments and regional integration. This event reaffirmed WAIPA's commitment to fostering a collaborative investment landscape that drives sustainable growth and empowers developing regions to meet future challenges.

### A YEAR OF ADVANCEMENTS AND **PARTNERSHIPS**



# <text>

In the past year, WAIPA has proudly expanded its network by welcoming 11 distinguished Investment Promotion Agencies (IPAs) from around the world. Each new member brings unique expertise and strengthens our global presence, reinforcing our commitment to fostering sustainable investment, economic development, and international collaboration.



Agence Algerienne de Promotion de l'Investissement (AAPI), Algeria

AAPI plays a pivotal role in shaping Algeria's investment landscape, providing comprehensive support to both local and foreign investors across sectors. Its mission is to attract and streamline investments that contribute to Algeria's sustainable development.



The Investment Promotion Agency and the Free Zone of Togo (API-ZF), Togo

API-ZF promotes Togo as an entry point to West Africa, leveraging its free zone status to attract investments in logistics, manufacturing, and agribusiness. Their incentives and streamlined processes are designed to boost both local and international business growth.

100





Ministry of Commerce, Industry & Investment Promotion, Oman

Focused on driving economic diversification, the ministry supports growth in sectors such as energy, logistics, tourism, and manufacturing. Their approach aligns with Oman's Vision 2040, offering a stable foundation for sustainable investments.



BUSINESS DEVELOPMENT AGENCY BERMUDA

Bermuda Business Development Agency, Bermuda

BDA plays a central role in attracting and retaining businesses across finance, technology, and risk management. With tailored solutions, they help companies establish and grow in Bermuda, making it a key hub for strategic business expansion.

102



Invest Bhutan, Bhutan

Known for its commitment to environmental sustainability, Bhutan offers a unique investment landscape. Invest Bhutan facilitates foreign direct investment with fiscal incentives and access to clean energy, supporting both corporate and entrepreneurial growth.



Business France

**Business France**, France

Business France assists investors through each step of their projects, offering expert guidance and promoting France's attractiveness as a global investment destination. Their efforts extend internationally, fostering economic partnerships that support France's competitive positioning.



**Invest Porto.** 

Invest Porto, Portugal

Invest Porto promotes the city as an innovation and connectivity hub, supporting investment in areas such as digital services, tourism, and life sciences. Their partnerships with public entities enhance the city's reputation as a growing center for advanced industries.



National Investment Council, Honduras

Focused on agriculture, tourism, infrastructure, and energy, the council bridges the private sector and government to foster a favorable business climate in Honduras. Their work supports both local and international investors by facilitating seamless processes and encouraging reinvestment.





Invest Beijing, China

As Beijing's primary investment agency, Invest Beijing focuses on attracting foreign direct investment by offering a robust economic infrastructure and talented workforce. Their goal is to drive sustainable growth, positioning Beijing as a gateway for international businesses.



Italy

Known for its rich culture and diverse economy, Tuscany attracts investments in sectors like fashion, agribusiness, and digital innovation. Invest Tuscany provides incentives and support that complement the region's highly skilled workforce, adding value to its vibrant economic landscape.





#### Invest Moldova Agency, Moldova

Invest Moldova is dedicated to enhancing the nation's global competitiveness, focusing on agrifood, automotive, pharma, ICT, and renewable energy. They offer export promotion, investor support, and tailored aftercare services for sustainable business growth.

# WAIPA AT THE **10<sup>TH</sup> ANNIVERSARY OF THE WORLD FREE ZONES** ORGANIZATION (WORLD FZO) CONGRESS



In celebration of a decade of impactful collaboration and global investment leadership, WAIPA joined the 10th Anniversary of the World Free Zones Organization Congress in Dubai. This event served as a platform for high-level discussions on strategic partnerships and innovative solutions that enhance Foreign Direct Investment (FDI) and promote sustainable economic growth globally.

#### Future of Access to Finance Session

In this session, Mr. Ersahin explored the collaboration potential between Investment Promotion Agencies (IPAs) and Special Economic Zones (SEZs), emphasizing the importance of emerging trends in FinTech and development finance. He highlighted new financing mechanisms that can unlock additional capital, thereby fostering resilience and stimulating investment in emerging markets.

#### WAIPA & UNIDO Session on Investment Promotion and Facilitation in the ACP Region

Together with Mr. Stefan Kratzsch, Head of the Sustainable Investments and Responsible Business Unit at UNIDO, Mr. Ersahin shared crucial insights from the UNIDO-WAIPA survey. The session highlighted the current landscape, challenges, and opportunities for IPAs in Africa, the Caribbean, and the Pacific (ACP) countries. Key recommendations were presented to enhance investment promotion and facilitation, including strategies to align with the Sustainable Development Goals (SDGs) and improve public-private partnerships. The interactive session, which included a lively Q&A, reiterated the need for increased technical assistance for SEZ Authorities and IPAs from partners like UNIDO and WAIPA.



WAIPA's engagement at the WFZO Congress reaffirms its commitment to "Investment for Good," driving inclusive growth, creating quality employment, and advancing the SDGs across diverse regio

# MEDIA INTERVIEWS

#### organisation/membership in 2024?

realasset

"Stay alive 'til 25." That was the saying on everyone's mind as we left 2023 and entered 2024. The phrase referenced the lack of available debt and the wave of loan maturities becoming due over the next three years. That will remain the focus of real estate investment managers through H1 2024 as they look to strengthen existing assets within their portfolios, and remove assets that no longer make sense in a higher interest rate world.

But the future always beckons in real estate, and managers are actively scaling their enterprises and teams for the next opportunity set (and vintage). That means asking whether they have the right telent in place to raise capital, execute on deals and manage the assets? Do teams need new skills? And how does the firm as a whole capitalise - and grow - AUM in the coming cycle?

#### Looking back at 2023, what has given you the greatest inspiration for the year ahead?

Real estate has always been and will always be about reinvention and reuse. Despite the challenges, these are trends the industry, and the professionals in it, have faced before: for example, retail during covid and the GFC, and coworking before the advent of WeWork. All real estate sectors face down cycles. And all sectors, over time, reassess their highest and best use.

How would you describe the 2023 year from your association's perspective and the international estment community in general? The landscape of international investment is in flux, as the world continues to adjust to the seismic changes brought by the pandemic and as various crises

impact investor confidence. Last year



'In a volatile 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.' Ismail Ersahin, WAIPA

World Association of Investment Promotion Agencies (WAIPA)

they're open to the new ideas about

to emerge. That flexibility of thinking

and approach was apparent in 2023

and provides the best guide for what

Ismail Ersahin

CEO and executive director.

opportunities lie ahead.

not in demand.

#### Industry Associations: CEO Outlook 2024

The office is not obsolete. It is undergoing an assessment of its functional use. Some assets will no longer be offices, some will become mixed-use, new uses will be found where a 100% pure play office building is

Real estate is always in a cycle of change. And the professionals within our industry understand that. That's why we always ask if someone is 'cycle-tested'. It means

was a challenging one for foreign direct investment (FDI) and while the latest figures suggest a better-than-expected global performance for FDI, we expect the uncertainty to continue for some time.

Global value chains are shifting - creating both opportunities as well as challenges and countries are trying to find their place within them. In a volatile 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 investment promotion agencies (IPAs) to be optimised to the best possible level. This is the core mandate of WAJPA.

While trade and investment barriers are being put up at a worrying pace, we feel strongly that IPAs must collaborate 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, cooperation-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 building capacity and knowledge sharing. Where do you see the best

opportunities and what will be the best strategy for FDI success in 2024? As mentioned, we believe international collaboration is the key to success. There are many synergies between IPAs that can be maximised, especially because outbound investment is a growing trend which makes IPAs customers of each other. It is truly a win-win scenario.

A focus on quality is also important. A 2023 survey that we carried out in partnership with consultancy 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

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#### KDIPA hosts WAIPA steering committee meeting

KUWAIT: The Kuwait Direct Investment Promotion Authority (KDIPA) hosted, on Thursday, the periodic meeting of the Steering Committee of the World Association of Investment Promotion Agencies (WAIPA) at its premises. The meeting capitalizes on KDIPA's mandated role and its commitment to enhance Kuwait's presence in the international community by building mutually beneficial partnerships and engaging in joint collaboration in economic, investment, and developmental areas.

A KDIPA press release said that the association headed the meeting in its capacity as the Vice President of the newly elected Steering Committee, with the participation of several of the Esociative Regional Directors of the Steering Committee as well as members of WAIPAS Permanent Secretariat. The Steering Committee members started with a courtesy meeting with Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah, the Director General of KDIPA.

Afterwards, they resamed their meeting by reviewing global developments and updates relating to WAIPA's first quarter Q1 Plan of Activities and Budget 2024, as well as the arrange ments for upholding the upcoming 28th WAIPA General Assembly and World Investment Conference (WIC 28) during the period November 25-27, 2024. The WAIPA Steering Committee members concluded their meeting by deliberating on and undertaking the needed decisions on several pertinent agenda items relating to coordinating efforts and collaboration mechanisms to increase initiative, global FDI-related studies, organizing regional events, and developing communications and media channels.

The World Association of Investment Promotion Asyncies (WAIPA) was established in 1995 in Geneva, Switzerland, Kawait had joined it in 2006, but currently Kuwait, represented by KDIPA, holds the post of Vice Presidency of WAIPA for the new term (2023-2025): previousb: KDIPA was elected as the Executive Director for the Middle East and North Africa (MENA) region within WAIPA's Steering Committee for the previous term (2021-2023). - KUNA



### UAE Embassy recognizes Zain for role in enhancing local business landscape

**Company recently sponsored UAE Companies Investment Meet** 

Investment Meet, which the Embassy necently or-Dr Mutar Al Nevadi, Kuwait Finance House Acting Group CEO Abdulwahab Jesa Al Rushood, and Zain Kuwait Chief Corporate Allairs and Relations Officer Walcord Al Khashti.

Zain expressed its appreciation to the Embassy for this recognition, which acts as a testament to contributed to achieving economic diversifica- market's most vibrant sectors.

KUWAIT: Zain was recognized by the Embassy tion, promoting competitiveness, and positioning of the United Arab Emirates in Kuwait for its role Kuwait on the regional map as an investment hub. in enhancing the local business landscape. The rec- Zain strongly believes that Kuwait's private sector ognition came during the ceremony held to honor is a key strategic partner to local developmental sponsors and supporters of the UAE Companies goals and remains a main pillar of success, as it plays a prominent role in promoting diversificaganized under the title Unlocking Kawait's Potention, enhancing productivity, and fostering longtial. The ceremony was held at the Embassy's head-term sustainable growth. This has led Zain to supquarters, attended by UAE Ambassador to Kuwait port this event, which contributed to achieving these goals. The UAE Companies Investment Meet aimed to

enhance Kuwaiti-Emirati bilateral relations, diversify commercial partnerships in the Kuwaiti market and support their growth, explore promising investment opportunities to achieve sustainable growth, and ofthe company's efforts to foster sustainable growth fer space for exchanging ideas and expertise. It was and enhance the business landscape. The event joined by 20 UAE-based companies from across the



NE Ambassador Dr Mutar Al Neyadi hanara Walee Rushti in recognition of Zhin's support



WAIPA, the World Association of Incestment Promotion Agencies, is a Genera-based global network fostering international incestment and economic development,

#### COORDINATOR

#### WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES

#### WHAT ARE THE KEY OBJECTIVES FOR WAIRA IN THE 2024/25 PERIOD?

Overdil, we are seeing investment promo tion agencies (PAd) becoming increasingly active. We support our members via technical mildance and capacity building at well at knowledge sharing platforms, but the impact does beyond our membership towards the entire investment promotion. community. With concrete inflatives such as the Climate Coalition or the G20 Group of 10ths use care to connect care tria residthoughtliedder and other IPAs concerne actions and outcomes via the engagements, there are of course a number of overarching themies that guide our work in this period such as saturable investments and digitalisation. Both continue to play a major role for IPAs and thus for our work Another goal of WAFA is to further include the privite sector in all cur infinitives These overarching topics will guide discussions at our 28th WAIPA World Investment Conference held from 35-37 Nevember 2034 In Ryach, Saudi Arabia, hotled by the Saud Investment Promotion Authority (SPA) under the theme of "Rolum-mody IBA: Novigoting Digital Disuption and Suitalecable Growth'

#### WHAT IS THE SIGNIFICANCE OF THE WORLD INVESTMENT CONFERENCE?

Following the 27th WARA World Investment Conterence in New Delty kait year, hothed by our current Presidency Invest India, we would like this year's editors in Rivadh to be most impaciful yet. We are contantly selling ouneves higher goats with each Mitrich insulation of Condisioners was found thirty Reach is the right place to hold the WIC as consultations continue. There have been

sevent very interesting initiatives are taking place. Soud Arabich Vision 2000 stands as a testament to its economic anouth. and diversification bluepent Moreover, the high-level support we are receiving for hod ing the WIC helps to bring decision makers hart dovernment and private sector alian. with the concrete outcome of impactful decusion and further opportunity for EAs. to connect globally and to strongly undarkine the important work of IFAs. More concretely, at course, tostering a shanger connection between the private sector and 64s by having them meet at the WIC this year will be valuable for both FAs and the private sector cillos.

#### WHAT ARE THE ACTIVITIES BEING DONE WITHIN THE G20 IPA GROUP AND THE CLI-MATE COAUTION UNDER THE WEF?

The IPAs of G20 & Guest Notions is to very important inflative. It started with the G20 and WARA Presidency of Kirklye in 2015 where ficklys put a shong emphasis on investments as a driver of growth. They formulated the priorities as three I's: Inclusiveness, implementation & investment. As such WAPA organised a G20-WAPA Corsfeence on FDL Lates when India had both the G20 and the WAPA Pesidency. Its Inifative became increasingly concrete. Not only was there a clear appetite among FAs of the G20 countries for increased collaburation and information sharing, institute consultations and discussions have helped. shape a vision for "\$PAs of G20". Overall, WARA has a strong anchoring role, and we are happy that under the Brazilian Presdency and our current Regional Director for South America, APEX Brasil, these valuable

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dedicated meetings held of the Arrural In vertment Meeting in Abu Dhabi earlier the very The Brazilian investment Forum will be another important gathering for the group. Our general am via this engagement is to develop and implement actionable items and matchine to enhance concerns of FAs identify and address gaps in invest ment promotion, enhance apportunities, and overall develop tratabable and incluthe economies of tomorrow

Another impairing intertion of the World. Economic Forum and WAPA is the Climate Coalition, along with 15 signatory IPAs. The primary aim is to faster knowledge sharing amongst communities of practice and private sector investments on best practices to tacilitate climate FOI. Another good is to esfabilith joint supplier development programe to empower SMEs and domentic indivients to increases their endpointment in Global Value Chains. And thed, the Coalition will promote climote-triandy investment projects and help IPAs to naviaate the landscape of climate standards. At last year's WC. # was proceed that the Coattlan could assist participants in establishing joint scenter dweippment programs, newlaating clmate lives/ment standards, aligning firms' clinate commitments with climate trancity invietment projects, and sharing impactful stories of successful climate FDI facilitation measures. This year's COP28 in Azerbaijan will be a good opportunity to hanight the Climate Coalition even turber. Overall, there are three major points why we see that iPAs are of onlical importance here. Finity, to promote Climate FDI, secondly to implement targeted measures, and thirds to forker or illuboration and extensions





#### 'It's a pivotal moment shaping the future of global investment'

@ March B 2024



WAIDOX Isroad Financia at the 2021 World Investment Conference

Leaders of business, industry, government, finance and investment came together in New Delhi in December for a global investment forum that tackled key issues in the realm of foreign direct investment (FDI).

The World Investment Conference (WIC) 2023 took place December 71-14, 2023 at the newly inaugurated India International Convention and Expo Center. The event attracted more than 1,000 participants from 107 countries. Real FDI was an official media partner.

Hosted since 1995, WIC is the flagship event of the World Association of Investment Promotion Agencies (WAIPA), the main global body representing agencies which are charged with attracting inward investment to their jurisdictions. WIC annually serves as one of the world's largest gatherings of investment promotion agencies (IPAs).

#### India debut

Held under the theme "Empowering Investors: IPAs Pioneering Future Growth", WIC 2023 was the 27th iteration of the event, but the first time it has been held in India. It was hosted by eldency of WAIDA and was re-elected to a new terror





Ismail Ersahin, CEO and executive director, World Association of Investment Promotion Agencies (WAIPA)

March 12, 2024 FDI Ismail Ersahin Real Asset Insight Real FDI WAVRA.



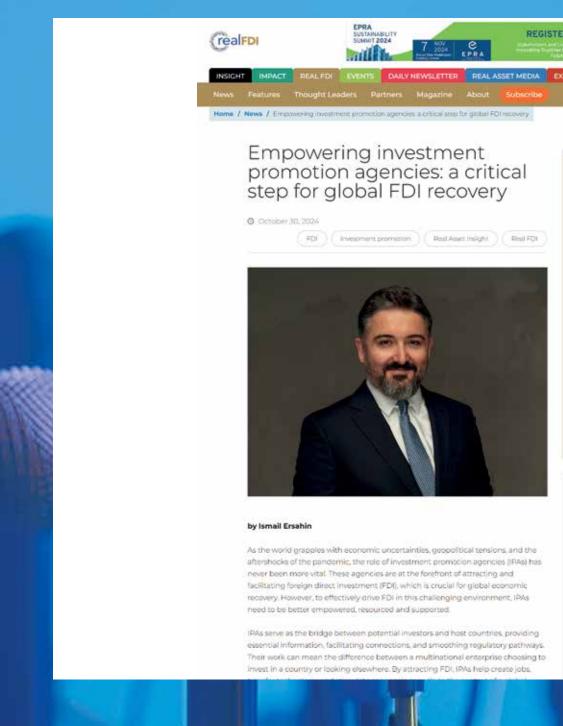
Ismail Enable, CEO and executive director, WAIPA

#### How would you describe the 2023 year from your association's perspective and the international investment community in general?

The landscape of international investment is in flux, as the world continues to adjust to the seismic changes brought by the pandemic and as various crises impact investor confidence. Last year was a challenging one for foreign direct investment (FDI) and while the latest figures suggest a better-than-expected global performance for FDI, we expect the uncertainty to continue for some time.

Global value chains are shifting - creating both opportunities as well as challenges - and countries are trying to find their place within them. In a volatile 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 investment promotion agencies (IPAs) to be optimised 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 to harness the capabilities and strengths of individual countries, instead









Strictly vetting projects takes time and money, but it helps close the SDG investment gap Ismail Ersahin

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#### October 1, 2024

The writer is CEO and executive director of the World Association of Investment Promotion Agencies

The global foreign direct investment (FDI) market is in a period of stagnation, with investors showing caution amid rising protectionism and geopolitical tensions. And despite corporates' increasing focus on sustainability and a desire to invest in projects and sectors that support the UN Sustainable Development Goals (SDGs), developing countries face an annual SDG investment gap of \$4tn, according to UN Trade & Development.

In the face of these complexities, there is an urgent need for investment promotion agencies (IPAs) and other government authorities to identify, nackage and showcase investable projects, especially in high-growth area



## STRATEGIC DIALOGUES: A YEAR OF HIGH-LEVEL ENGAGEMENTS





H.E. Ambassador Mohammad Sufiur Rahman, Permanent Representative of Bangladesh to the UN

Mr. Oussama KAISSI, CEO of ICIEC



MoU Ceremony with Islamic Development Bank Group Business Forum - THIQAH



Mrs. Latifa El Bouabdellaoui, Director General, ICDT



Mr. Raymond Siva, Senior Vice President at Malaysia Digital Economy Corporation (MDEC)



H.H. Prime Minister of Kuwait, Sheikh Dr. Mohammed Sabah Al-Salem Al-Sabah



Inaugural Executive Committee meeting of the 28th WAIPA World Investment Conference (WIC), co-chaired by H.E. Ibrahim Almubarak, the Assistant Minister of Investment of the Kinadom of Saudia Arabia



Accompanied by their Professor, Cheryl Loadman, and International Initiatives Coordinator, Alex Werenka, students from the Edwards School of Business, University of Saskatchewan



Mr. Bepensa Dominicana's Director of Corporate Public Affairs, Juan Amell, MSIE



Ambassador Isiaka Abdulqadir Imam, D-8 Secretary-General, at the D-8 Organization for Economic Cooperation



Mrs. Mónika Infante, CEO, Aeropuertos Dominicanos Siglo XXI (Aerodom)



Mr. Víctor M. Pacheco Méndez, CEO, Arajet



Mr. Deodat Maharaj, Managing Director of the UN Technology Bank



Mr. Haktan Akın, Secretary General, İstanbul Chamber of Industry



Mr. Geraldo Alckmin, Vice-President and Minister of Development, Industry, Trade and Services of Brazil



### Dr. JAMES X. **ZHAN JOINS** WAIPA AS CHAIR OF THE EXECUTIVE **BOARD OF THE WORLD INVESTMENT CONFERENCE (WIC)**

WAIPA is proud to announce the establishment of the Executive Board for the World Investment Conference (WIC), marking a significant milestone in enhancing the strategic planning and delivery of our flagship event. The new Board will play a crucial role in ensuring that WIC reflects WAIPA's mission of fostering global investment, promoting collaboration among Investment Promotion Agencies (IPAs), and advocating for sustainable investment practices.

With a mandate to oversee every aspect of the conference—from agenda-setting and venue selection to launching global initiatives—the Executive Board aims to elevate WIC to new levels of excellence and relevance for the international investment community.

At the helm of this new initiative is Dr. James X. Zhan has been appointed as Chair of the WIC Executive Board with the full endorsement of WAIPA's Steering Committee. Dr. Zhan's extensive experience in shaping sustainable investment policies will further strengthen WIC's standing as the premier platform for global investment dialogue and cooperation.

I am delighted to announce the establishment of the WIC Executive Board and the appointment of Dr. James Zhan as its Chair. His visionary leadership will play a pivotal role in advancing our shared mission of 'Investment for Good,' driving sustainable economic growth and meaningful global collaboration 🏼

İsmail Erşahin, Executive Director & CEO, WAIPA



I am excited to join WAIPA and contribute to the important work of promoting global investment and sustainable development. Together, we can leverage innovative strategies and collaborative efforts to address the challenges of today's economies. I look forward to working with the WAIPA community to create impactful solutions that benefit both investors and nations, ensuring that investment serves as a force for good

Dr. James X. Zhan Chair of the Executive Board, WIC

The newly formed Executive Board sets the foundation for the 28th edition of the World Investment Conference, promising an event that will shape future investment trends and reinforce the importance of sustainable growth worldwide.

# INTERNATIONAL TRADE CENTRE JOINS WAIPA'S CONSULTATIVE COMMITTEE

International Trade Centre

This milestone underscores the enduring partnership between WAIPA and ITC, built on shared expertise and commitment to advancing global investment promotion through knowledge exchange, capacity building, and best practices.

The integration of ITC into the Consultative Committee opens new avenues for collaboration, particularly through joint projects aimed at strengthening the institutional capacities of Investment Promotion Agencies (IPAs). This alliance enhances WAIPA's strategic initiatives, bolstering our ability to support IPAs in navigating today's global investment landscape.

WAIPA extends its sincere gratitude to Ms. Pamela Coke-Hamilton, UN Assistant Secretary General and ITC Executive Director, for her dedication to fostering this partnership. ITC's participation begins with Mr. Escipion Joaquin Oliveira Gomez, Director of ITC's Division of Enterprise Competitiveness and Institutions, representing ITC at WAIPA's Regional Meeting for Central America and the Caribbean, held in the Dominican Republic.

**İsmail Erşahin,** Executive Director & CEO, WAIPA

"The International Trade Centre (ITC) expresses its gratitude to the World Association of Investment Promotion Agencies (WAIPA) and its leadership for their commitment to global sustainable development. ITC is proud to join WAIPA's Consultative Committee, where we will collaborate with international partners to forge an SDG-oriented Foreign Direct Investment (FDI) agenda. We deeply value our partnership with WAIPA and look forward to the exciting opportunities to work together and build on our collective strengths."



**Pamela Coke-Hamilton,** UN Assistant Secretary General, Executive Director, ITC

This collaboration is a significant step forward in advancing investment promotion efforts, reinforcing WAIPA's dedication to "Investment for Good" and marking a new chapter in global partnership for sustainable development.

124

"This significant step marks a pivotal moment in our mission to enhance global investment promotion. By expanding our global network with the expertise and support of ITC, we are strengthening our capacity to drive sustainable economic growth and development worldwide. Together, we will work towards creating more inclusive and robust investment environments, benefiting nations and communities around the globe. This collaboration not only enhances WAIPA's strategic initiatives but also underscores our commitment to fostering international cooperation and partnership. With the enhanced strength and outreach of our Consultative Committee, we are poised to make substantial strides in addressing the challenges and seizing the opportunities in the global investment landscape."

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# CLIMATE FDI COALITION: ADDRESSING THE CLIMATE FINANCE GAP

At COP28, the urgent need for innovative financing strategies was emphasized to address a projected \$5.8–5.9 trillion climate finance gap in developing countries. In response, the World Economic Forum (WEF), in collaboration with WAIPA, proposed the establishment of a Climate FDI Coalition. This coalition aims to unite investment authorities and private-sector investors to share knowledge and best practices, facilitating climate-focused investments.

### **KEY INITIATIVES OF THE COALITION**

The coalition will focus on several key initiatives, including:

- Joint Supplier Development Programs: Designed to support small and medium-sized enterprises (SMEs) in navigating the complexities of climate investment.
- Aligning Climate Commitments: Matching the climate commitments of multinational enterprises
   with actionable projects to drive impact.
- Tracking and Monitoring: Improving the tracking and monitoring of climate Foreign Direct
  Investment (FDI) to enhance transparency and accountability.

By fostering collaboration among stakeholders, the coalition seeks to enhance the flow of climate finance and support sustainable practices in developing economies.

#### Role of Investment Promotion Agencies (IPAs

In support of the Climate FDI Coalition, 16 Investment Promotion Agencies (IPAs) from various regions, along with WEF and WAIPA, have recognized their crucial role in facilitating the transition to a carbon-neutral economy. The coalition aims to put climate FDI on the agenda, showcasing climate-friendly investment opportunities to signal a commitment to sustainability. IPAs are encouraged to implement targeted measures to attract climate investments, supported by resources like the Guidebook on Facilitating Climate FDI, launched by WEF.

#### Creating an Enabling Environment

The coalition will foster dialogue between public and private sectors to create an enabling environment for climate FDI. By collaborating within the coalition, IPAs can share knowledge and demonstrate their dedication to climate action, ultimately driving more investment towards sustainable projects.

#### 12-Month Work Programme

The Coalition has proposed a 12-month work programme focused on several key suggestions to enhance support for IPAs, including:

- Understanding Green Investment: Building a comprehensive understanding of emerging international definitions of "green investment."
- Boosting Attractiveness: Sharing regional experiences to enhance investment attractiveness through initiatives like carbon-neutral zones and shared infrastructure projects.
- Bridging Knowledge Gaps: Addressing knowledge gaps around climate-aligned growth opportunities.

Additionally, the Coalition aims to connect IPAs for joint promotion of outward and inward investments and to generate innovative ideas for de-risking green projects.



# **SCRIPA** INITIATIVE: PROMOTING JOINT ACTION AND KNOWLEDGE EXCHANGE

The Subcommittee of Regional IPA Associations (SCRIPA) initiative, launched by WAIPA, aims to promote joint action, facilitate knowledge exchange, and devise actionable projects for mutual growth. SCRIPA serves as a collaborative platform designed to enhance coordination among regional investment promotion associations and international organizations, fostering sustainable development through joint initiatives.

#### Building Partnerships for Investment Challenges

By leveraging collective expertise and resources, SCRIPA seeks to build partnerships that address key investment challenges and promote inclusive investment strategies. Its mission emphasizes the creation of a structured network to identify collaboration opportunities, facilitating mutual support and synergy among participants to drive sustainable economic growth and investment across various regions.

#### Collaborative Efforts and Productive Meetings

Building on the foundational work established by organizations such as ANIMA, CAIPA, ICIEC, and RIAFPI, SCRIPA has conducted two productive meetings. These meetings focused on developing proposals related to the frameworks of the Pan-African investment and trade protocols (AfCFTA) and initiatives on green investments, as well as sector-specific investment forums.

#### Engaging with Key Stakeholders

Additionally, UNIDO, ANIMA, WAIPA, IsDB Group members, and other potential partners actively participated in these discussions. Their involvement aims to coordinate collaborative implementation efforts with regional IPAs, ensuring that the initiatives are effectively aligned with the goals of sustainable development and investment promotion.





# WAIPA INAUGURAL SCRIPA MEETING

WAIPA launched the Subcommittee of Regional IPA Associations (SCRIPA) initiative, aimed at promoting joint action, facilitating knowledge exchange, and devising actionable projects for mutual growth among regional investment promotion agencies.



The inaugural SCRIPA meeting was a pivotal step in enhancing collaboration within this network. It highlighted SCRIPA's commitment to supporting agencies through collaborative efforts, drawing on the strengths of established networks from organizations like ANIMA, CAIPA, ICIEC, RIAFPI, and other associations. This initiative seeks to create a dynamic platform for transformative collaboration, featuring concrete action plans and capacity-building projects with measurable outcomes.



Operating under WAIPA's permanent secretariat and open to all IPA associations, SCRIPA is strategically positioned to bolster investment promotion through shared knowledge, joint initiatives, and targeted actions.

The meeting featured participation from leaders of various organisations, including Mr. Oussama Kaissi from ICIEC, Mr. Achim Hartig from the OECD IPA Network, Mr. Emmanuel Noutary from ANIMA, Mr. Ronald Theodore from CAIPA, Ms. Karina Bazuchi representing G20 IPAs, Ms. Solange Amichia, and Mr. Salim Saifi from Business France.

Participants highlighted the need for collaborative efforts to address the green transition and tackle global investment challenges. They also stressed the importance of a structured approach to overcome obstacles and achieve common goals across diverse economic regions. Specific suggestions included designing tailored training sessions to meet the dynamic needs of IPAs and conducting a baseline assessment to better understand the status and needs of regional IPAs. These discussions underscored the commitment to mutual learning and support, setting a solid foundation for future collaborative projects.



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UNITED NATIONS

# 2ND MEETING OF SCRIPA

The 2nd SCRIPA Meeting, held on July 4th, marked a significant advancement in collaborative efforts among regional investment promotion agencies, associations, and international organizations.

Building on the success of the inaugural meeting, this session focused on concrete suggestions and action plans for mutual growth. Discussions covered SCRIPA's expanding influence in green investments and sustainable development, while promising a strong commitment to host regular quarterly focus programs with WAIPA.

Mr. Ismail Ersahin, Executive Director and CEO opened the meeting, highlighting the importance of the practical steps of the initiative, through concrete project and events.

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RAFPI

Moderated by Mr. José Henrique Martins, Senior Expert (WAIPA), the meeting included the approval of the SCRIPA concept framework and the announcement of the following pipeline of initiatives and actionable items:

• The concept for an event in the Oceania Region, with a focus on FDI promotion in the region (advocated by Global Investment Commissioner at Trade and Investment Queensland)

• Presentation of the upcoming WAIPA's Regional event in the Dominican Republic and a proposal of the Caribbean investment project for the next year (presented by Deputy Technical Director ProDominicana)

• Preparation of the policy paper on green investments and sector-specific investment forums (with support of President of the General Authority for Investment and Free Zones)

• Creation of an interactive platform for data and information sharing (disccussed by CEO of GIPC)

• Outlined plans for the upcoming G20 IPAs meeting and the 7th Brazil Investment Forum, focusing on ecological transitions and foreign investments (presented by Investment Office of ApexBrasil)

• Proposal of the technical assistance, capacity building, and joint projects to connect members of SCRIPA (in partnership with UNIDO and UNCTAD)

Participants underscored the importance of collaboration and joint efforts to support IPAs in operationalizing and taking more active roles in the future of FDI. They also discussed specific points on SCRIPA's establishment, membership, and operation, expressing a keen interest in practical activities and regular quarterly meetings. The meeting concluded with a commitment to work together and support forthcoming proposals.

African Union

ANIMA

G20 BRASIL

132

# MEMORANDUM of UNDERSTANDING (MOU) WITH THIQAH

WAIPA has formally signed a Memorandum of Understanding (MoU) with the Islamic Development Bank Group Business Forum – THIQAH, establishing a strategic partnership aimed at enhancing the global business and investment landscape. This collaboration represents a pivotal step in leveraging our collective strengths for mutual growth and development.

#### Key Initiatives of the Partnership

The partnership will encompass a range of initiatives, including:

#### **Investment Forums:**

Creating platforms for dialogue and engagement among businesses, investors, and stakeholders.

#### Exhibitions:

Showcasing innovative projects and investment opportunities to attract interest and funding.

#### **Programs:**

Developing targeted programs designed to connect businesses with potential partners and investors.

#### Driving Global Investment Initiatives

We are enthusiastic about the vast opportunities this collaboration presents, enabling both WAIPA and THIQAH to drive significant investment initiatives on a global scale. Through this strategic partnership, we aim to foster sustainable economic growth and facilitate impactful investments that benefit communities worldwide.



# WAIPA MASTERCLASSES: **GLOBAL FDI** MASTERCLASS SERIES

In its efforts to to elevate the capacities and efficiency of member Investment Promotion Agencies (IPAs), WAIPA designed the Global FDI Masterclass Series launched in April 2024. As a global community, it is crucial for IPAs to continuously innovate and adapt to the evolving investment landscape. This practical training initiative comprises six monthly sessions scheduled throughout 2024, aimed at equipping IPAs with essential expertise and skills to navigate today's dynamic and fiercely competitive global environment.

- Strategic Event Planning for IPAs: **Effective Organization & Participation** 18 April 2024
- Blueprint for Success: Formulating the **IPA Strategy** 16 May 2024
- Spotlight on Success Crafting & **Showcasing Investible Projects** 27 June 2024
- Digital Frontiers Leveraging AI and ICT for Competitive Advantage 25 July 2024
- Investment Magnets: Investor Targeting, **Aligning with Outward IPAs & Incentive Schemes** 29 August 2024
- Beyond Investment: Mastering Aftercare and Advocacy 23 September 2024

### STRATEGIC EVENT PLANNING FOR IPAS: **EFFECTIVE ORGANIZATION & PARTICIPATION**

On April 18, WAIPA launched its Global FDI Masterclass Series with the first session titled 'Strategic Event Planning for IPAs: Effective Organization & Participation', expertly led and moderated by WAIPA Deputy Executive Director, Dushyant Thakor. WAIPA CEO and Executive Director Ismail Ersahin opened the session, emphasising WAIPA's crucial role as a global reference for FDI and outlining the organisation's initiatives and forward-looking strategies.

The masterclass featured an insightful presentation by Mr. Nitin Jaiswal of Bloomberg, who drew on his extensive experience with senior stakeholders in the Asia Pacific to discuss the nuances of organising strategic events.



Mr. Jayesh Ranjan, Principal Secretary in the Government of Telangana and a noted Indian Administrative Services officer, shared insights from Telangana's focus on sectoral events. He discussed the state's rise as a hub for pharmaceuticals and biotechnology, emphasising the strategic importance of institutionalising such events to maintain momentum despite governmental changes and the selection of sectors that capitalise on local competitive advantages.

Maija Palomaki, Head of Marketing at Invest Finland, detailed the rigorous planning, execution, and follow-up that underpin successful event participation, using Invest Finland's experience at the Mobile World Congress as a case study.

Finally, Mr. Nitin Pangam, CEO of Mayflower Consulting, highlighted the critical aspects of strategic planning for IPAs at global trade shows. His advice included adopting sector-focused strategies, leveraging data-driven decision-making, and tailoring messaging to meet the needs of emerging sectors and attract potential investors effectively.

Overall, the session provided valuable strategies and practical insights for enhancing the impact of IPAs through meticulous event planning and execution, setting a high standard for subsequent installments in the masterclass series.

## BLUEPRINT FOR SUCCESS: FORMULATING THE IPA STRATEGY

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On May 16th, WAIPA hosted the second installment in its FDI Masterclass series, titled 'Blueprint for Success: Formulating the IPA Strategy'. This session focused on the evolving landscape of Investment Promotion Agencies (IPAs) and their strategic mandates in today's dynamic environment.

Moderated by WAIPA Deputy Executive Director Dushyant Thakor, the session drew from his extensive experience as an IPA practitioner, including his tenure at Invest India. Thakor emphasized the importance of hiring top talent, fostering relationships with subnational entities, and employing targeted investment approaches. WAIPA's Executive Director & CEO, Ismail Ersahin, underscored the evolving role of IPAs and the necessity for innovative strategies in the "new normal." He highlighted sustainability as a cornerstone of modern investment initiatives.



Dr. Matthew Stephenson, Head of Investment and Services at the World Economic Forum, introduced the Climate FDI Coalition, and discussed its role in aligning investment practices with climate objectives, driving carbon neutrality, and advancing the energy transition. He also elaborated on the coalition's inception and the development of a guidebook on Climate FDI facilitation.

Breda O'Sullivan, Manager of Corporate Strategy and Planning at IDA Ireland, shared insights into IDA Ireland's strategy for promoting FDI growth. She highlighted the importance of sectoral focus, sustainability integration, and continuous refinement in investment promotion agendas. Robert Bwire, General Manager of Research, Policy Advocacy, and Planning at the Kenya Investment Authority, outlined Kenya's strategic vision for 2023-2027, emphasizing its role as Africa's premier investment hub, reinforcing Africa's potential as a first-choice investment destination. Samet Akyüz, Unit Manager of Strategy and Corporate Planning at the Investment Office of the Presidency of the Republic of Türkiye, highlighted the importance of quality FDI profiles, collaborative strategy development, and dynamic monitoring and evaluation mechanisms.

The session was a resounding success, providing invaluable insights into the strategic imperatives for modern IPAs. It underscored the critical need for innovation, sustainability, and collaboration in navigating the ever-evolving global investment landscape. The diverse perspectives shared by our distinguished speakers enriched the dialogue, offering practical frameworks and forward-looking strategies.

### SPOTLIGHT ON SUCCESS CRAFTING & SHOWCASING INVESTIBLE PROJECTS

On June 27th, WAIPA, in collaboration with UN Tourism, hosted the third workshop in its FDI Masterclass series titled "Spotlight on Success - Crafting and Showcasing Investible Projects." This session delved into the art of identifying, developing, and presenting investment projects that captivate and engage potential investors.

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Moderated by WAIPA Deputy Executive Director, Mr. Dushyant Thakor, the workshop focused on creating compelling project showcases designed to attract significant investment opportunities.

Mr. Stefan Kratzsch, Team Lead, Sustainability Standards and Responsible Business Unit, Division of Fair Production, Sustainability Standards and Trade UNIDO, highlighted that in 2024, global economic trends indicate a shift from manufacturing to services. This shift is driven by factors such as political tensions and the aftermath of COVID-19. He emphasized the necessity for Investment Promotion Agencies (IPAs) to adapt to sustainability imperatives and facilitate Foreign Direct Investment (FDI) through measures such as feasibility studies and project preparation stages.



Ms. Laura Gasca Belcran, Senior Project Specialist at UN Tourism, explained the importance of understanding each country's competitive advantages and the impact of government policies on various sectors. She emphasized the need to prioritize investment attraction aligned with development pillars, despite a 2% decrease in FDI due to high interest rates and political factors.

Ms. Marcela Martinez, Senior Investment Advisor for Tourism at ProColombia, underscored that sustainability and FDI are critical areas in investment sectors, particularly in facilitating sustainable tourism development. She highlighted Colombia's infrastructure opportunities as key areas for investment.

Ms. Sujatha UG, Vice President at Invest India, discussed the importance of the Indo-Pacific Economic Framework. She stated that integrating industrial power and climate-focused startups to leverage data variance enhances networking and negotiation skills with investors.

Lastly, Mr. David Tavlalashvilli, Head of Investment Department at Invest Georgia and Mr. Timur Tazhenov, Senior Manager, Project Department at Kazakh Invest remarked on the importance of regional and foreign institutional support. They emphasized providing comprehensive project assistance and enhancing the international image of their respective countries.

The third session of WAIPA's FDI Masterclass series provided participants with practical insights and strategies for effectively crafting and presenting investible projects. Expert speakers offered a comprehensive understanding of current economic trends, sustainability imperatives, and tailored investment attraction strategies. Their contributions underscored the importance of regional and international collaboration in fostering successful investment initiatives. 5 JULY

2024

# MODERATORKEYNOTE ADDRESSESICT EXPERIENCE SHARINGImage: Strategy of the str

Dr. Heather L. Taylor-Strauss, PhD, Economic Affairs Officer at United Nations ESCAP, provided an overview of ICT usage by IPAs, focusing on lead generation and the effectiveness of the investor journey. She shared case studies from various countries, including Singapore, Fiji, Malaysia, Croatia, Dubai, and others. She also discussed strategies for forecasting market trends in the Asia-Pacific region and the potential for AI to promote additional FDI.

Dr. Amr Abo El Fetouh, General Manager of the FDI Department at the General Authority for Investment and Free Zones (GAFI), discussed Egypt's digital transformation strategy. He highlighted the legislative framework supporting digital transformation and pioneering areas, such as the automation of investment services and performance monitoring.

Mr. V. Vishnu, MD & CEO of Guidance Tamil Nadu, shared the journey of Tamil Nadu, a leading global investment destination in automotive and electronics. He provided examples of ICT usage by IPAs, including digital mapping of industrial areas by the usage of drones during COVID.

Ms. Eliis Randver, Director of Marketing and International Relations at the Estonian Investment Agency, explored Estonia's digital ecosystem and the increased use of chatbots post-COVID. She highlighted Estonia's creation of a comprehensive dashboard to display investment sectors, providing an excellent guide for investors.

Dr. Preet Deep Singh, Vice President of Artificial Intelligence at Invest India, emphasized how AI can be leveraged by IPAs through the investment lifecycle. He cited examples from Invest India, such as analysing call reports for lead generation and explained how AI can process data volumes efficiently.

# DIGITAL FRONTIERS LEVERAGING AI AND ICT FOR COMPETITIVE ADVANTAGE

On July 25th, WAIPA hosted the 4th session of its Global FDI Masterclass Series titled "Digital Frontiers: Leveraging AI & ICT for Competitive Advantage." This session, moderated by WAIPA's Deputy Executive Director, Mr. Dushyant Thakor, featured distinguished experts from IPAs, industry and multilateral organizations. The session focused on how AI and ICT can enhance the competitive edge of IPAs in the digital era, transforming investment promotion efforts globally.

Dr. Caroline King, Global Head of Business Development, Government Affairs at SAP and a member of WAIPA's Business Advisory Board, emphasized the three pillars of Al: Reliance, Reliability, and Responsibility. She highlighted the importance of accessible and relevant data, suggesting the harmonization of regulatory frameworks to stimulate Al implementation.

# AI EXPERIENCE SHARING





# **INVESTMENT MAGNETS:** INVESTOR TARGETING, **ALIGNING WITH OUTWARD IPAS** & INCENTIVE **SCHEMES**

On August 26, WAIPA hosted its fifth Masterclass: "Investment Magnets: Investor Targeting, Aligning with Outward IPAs & Incentive Schemes". The event, moderated by WAIPA Deputy Executive Director, Mr. Dushyant Thakor, featured distinguished experts from the private sector, multilateral organizations, academia, and IPAs. The session focused on strategies to help IPAs attract investors and work with outward FDI agencies.



Mr. Fernando A. Loureiro, Executive Director Government Affairs – Latin America & Africa, Intel Corporation & member of WAIPA's Business Advisory Board, outlined the critical role IPAs play in attracting investments and serving as a bridge from the government to the investor. He emphasized the importance of transparency, customization, and proactive engagement with investors.

Dr. Jan Knoerich, Reader in China and the Global Political Economy, King's College London on OFDI-IPA Collaborations & Chinese Outward Foreign Direct Investment (OFDI) Initiatives, discussed the OFDI landscape in China, particularly the role of the National Development and Reform Commission (NDRC) in promoting and regulating China's OFDI.

Mr. Andreas Dressler, Managing Director & Founder, FDI Center on Investor Targeting as the Key to Successful Investment Attraction, discussed the various strategies IPAs can implement to attract investors. He advocated for IPAs to utilize a proactive and targeted approach, maintaining credibility towards investors.

Mr. Ammar Al Kharusi, CEO, InvestOMAN on Investor Targeting Approaches & Success Stories, presented Invest Oman's achievements. highlighting the high global ranking of Oman's infrastructure. He shared various success stories from Oman, including the development of a hyperscale Green data center.

Ms. Courtney Fingar, Senior Advisor, Europe and Communications, WAIPA and Founder & Principal, Fingar Direct Investment on Investor Targeting: Storytelling & Communication Strategies, discussed the importance of strategic storytelling, segmentation, and personalization in marketing. She cited examples of successful investor promotion initiatives, such as Invest India's utilization of GIS technology.

# BEYOND INVESTMENT: MASTERING AFTERCARE AND ADVOCACY

On September 19, WAIPA hosted its sixth and final Masterclass of the year, titled "Beyond Investment: Mastering Aftercare and Advocacy." The event featured an insightful keynote address from Mr. Trevor Gunn, Vice President of Medtronic & member of WAIPA Business Advisory Board, and representatives from three WAIPA IPAs: Mr. Marios Tannousis (CEO, Invest Cyprus – CIPA), Mr. Sebastian Risso Clerc (Executive Director, Uruguay XXI), and Mr. dawit adugna (Agro-Processing Senior Expert, Ethiopian Investment Commission (EIC)).

Mr. Trevor Gunn emphasized the critical role IPAs play in building strong relationships with investors and sharing best practices in aftercare, including the need for proactive engagement and consistent communication.



Mr. Marios Tannousis discussed the importance of aftercare at Invest Cyprus, highlighting initiatives such as the Cyprus International Investment Awards, which honor investors for their contributions to the country.

Mr. Dawit adugna shared how EIC takes a proactive approach to enhance the investment climate, including regular process reviews, tax reforms, policy updates, and establishing digital platforms for investor communication.

Mr. Dushyant Thakor & Ms. Serena Clarisse Uy from WAIPA provided a briefing on the WAIPA Investment Excellence Awards. The awards honor IPAs and their investor partners that have excelled at Investment facilitation or have made substantial contributions to local development through strategic and innovative investment practices. Special awards will also be given to LDC IPAs.

We extend our gratitude to the speakers for sharing their expertise and to all participants for their engagement. We look forward to the next edition of our masterclass series in the coming year!



# INVESTMENT PROMOTION TRENDS FROM 2023

The United Nations Conference on Trade and Development (UNCTAD) has released the latest edition of the World Investment Report, providing a critical analysis of global Foreign Direct Investment (FDI) trends and challenges. This comprehensive report offers policymakers, businesses, and researchers vital insights into the evolving landscape of international finance. It highlights key trends, emerging challenges, and opportunities shaping the economic fabric of nations worldwide.

## **Shifting Dynamics of Investment Promotion**

A prominent theme in the report is the shifting dynamics of investment promotion. It emphasizes the need for Investment Promotion Agencies (IPAs) to enhance their digital tools to facilitate investment. By simplifying administrative procedures for initial registrations and subsequent processes, IPAs can create a more inviting environment for potential investors.



### Sustainable Investments

The report also underscores the importance of sustainable investments, particularly in sectors such as agrifood, water, and renewable energy. By developing specific incentives and support mechanisms aligned with the Sustainable Development Goals (SDGs), IPAs can attract more responsible investment flows that benefit both investors and local communities.

## **Targeting High-Potential Sectors**

To address declining FDI flows, the report advocates for regional and sectoral targeting strategies. IPAs are encouraged to focus on highpotential sectors like automotive and electronics. Promoting the benefits of investing in specific locations with uneven greenfield project distributions allows IPAs to better harness local advantages and drive economic growth.

# **Enhancing Stability and Cooperation**

Additionally, the report emphasizes leveraging international investment agreements to provide stability for investors. It suggests reforming older agreements to reduce risks associated with investor-state disputes. In light of ongoing geopolitical tensions, IPAs are encouraged to enhance regional cooperation and create resilient investment frameworks.

These insights serve as a roadmap for effective investment promotion in an increasingly complex global landscape, guiding IPAs in attracting and managing investments that contribute to sustainable development.





# SWITZERLAND GLOBAL ENTERPRISE

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The environment for IPAs remains challenging in view of geopolitical conflicts and a reinforced industrial policy.

Vice Presidency

### **Simone Wyss Fedele**

CEO, Switzerland Global Enterprise



The environment for IPAs remains challenging in view of geopolitical conflicts and a reinforced industrial policy. International competition for global innovation leaders is intensifying. Social developments domestically and abroad, such as the competition for highly qualified talent or the increasing criticism of globalization and migration, are also having a noticeable impact on our business.

Nevertheless, these developments also offer opportunities. In times of uncertainty, internationally active companies are rethinking their global strategies and footprint. At Switzerland Global Enterprise, we are seeing many companies choosing to locate themselves closer to their customers, best talent and partners. Research and development remain a key driver here. Companies are specifically looking for proximity to innovation ecosystems to take advantage of their benefits.

At Switzerland Global Enterprise, we are convinced that our quality strategy will address current challenges in a targeted manner and open up new opportunities. We focus on global innovation leaders who boost the innovative strength of our business location and therefore contribute to its prosperity. However, this requires us to adapt the way we work. In this regard, we are investing more in building relationships with our target companies and deepening our industry expertise.

It is in this context we greatly value the eye-level exchange with other IPAs that WAIPA makes possible. It is only through dialog that we can learn from each other and develop further. Let us keep pursuing this path together. We look forward to continuing this collaboration!

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Statement to the WAIPA Annual Report 2023-2024

Vice Presidency

Mr. Mohammed Yousef Mulla Yaqoub

Assistant Director General for Business Development, Kuwait Direct Investment Promotion Authority (KDIPA)



Since Kuwait Direct Investment promotion Authority (KDIPA) was elected to the Vice Presidency of WAIPA's Steering Committee during the WIC#27, it has risen to its new assumed responsibilities by hosting the first semi annual meeting of WAIPA Steering Committee in its premises and maintaining open channels of collaboration across several initiatives to allow more interactive engagement and insightful deliberation to chart a more resilient approach for what KDIPA believes to be the norm of the future of our industry.

No doubt the changing landscape of FDI in the coming years, will trigger multiple shifts that are expected to foster a more concerted investment promotion efforts and cross border functional collaboration focusing on sector oriented, investor-ready projects pipelines, aiming to attract, settle, and expand impact FDI that will duly support inclusive sustainable growth, bridging the digital divide, addressing climate change through green initiatives, as well as unlocking the potential for new investments with particular attention to address the rising risks pertaining to food security, health security and digital security.

On a parallel stream, KDIPA has been working to become more future-ready by paying more attention to further enhance investor confidence by cascading the provisions of the WTO plurilateral agreement on investment facilitation for development (IFD) in advancing its service delivery model, endorsing sustainable strategies that address SDGs 2030 and the ESG requirements, and advocating domestically for better non-discriminatory business environment.

On a broader scale, KDIPA remains resolute to play an integral role in enhancing economic diplomacy as our country Kuwait has been playing a leading and exemplary role in the Global South, guided by our leadership directives and national Vision goals, and rejuvenating its commitment under the newly agreed upon UN Pact for the Future, in face of the challenges of tomorrow.





According to the Economic Commission for Latin America and the Caribbean (ECLAC) in 2023, manufacturing investments in Latin America and the Caribbean grew by 9%, driven by multinational interest in expanding capacity through nearshoring and friendshoring.

### Mrs. Biviana Riveiro

Executive Director, Export and Investment Center of the Dominican Republic (ProDominicana)



According to the Economic Commission for Latin America and the Caribbean (ECLAC) in 2023, manufacturing investments in Latin America and the Caribbean grew by 9%, driven by multinational interest in expanding capacity through nearshoring and friendshoring. Reinvested earnings also rose by 15%. Renewable energy became the leading sector in the region, attracting 26% of total FDI, with USD\$25.7 billion across 79 projects. Technology-intensive industries led in project numbers, with 226 projects, followed by software and computer services. Tourism has been the multiplying sector in terms of FDI attraction.

Despite global challenges, these trends highlight the region's continued appeal, offering strong opportunities for long-term growth in sectors like manufacturing and digital services.

In this regard, the Dominican Republic is projected to surpass USD\$4,500 million in FDI in 2024, establishing a new record for the third consecutive year.

#### 1. What best practices can you share with other IPAs that could help enhance investment promotion or targeting efforts?

Enhancing digital governance through the One-Stop Shop for Investment. The One-Stop Shop for investment coordinated by ProDominicana, has been designed to simplify processes, driving business expansion and facilitating investment throughout project cycles. Currently, it integrates 22 institutions, more than 35 permits, licenses and certifications, providing more than 85 assistances to investors during this first semester.

Establishing strategic partnerships to improve service quality. ProDominicana's collaboration with the Central Bank of the Dominican Republic, Ministry of Foreign Affairs, Dominican Association of Foreign Investment Companies (ASIEX), among other institutions enables key data and information exchange on FDI and exports, strengthening institutions and boosting investor confidence through reliable and updated information.

Organizing events to strengthen relationships with investors. Since 2021, ProDominicana has annually hosted the "FDI Awards" event, celebrating the transformative impact of foreign investment on the country's economic growth. We have recognized the contributions of more than 30 FDI companies across various sectors, as well as honored innovative, sustainable projects and those with inclusive practices in their operations, companies which continuously receive the support and assistance from the Aftercare Department of ProDominicana.

The positive impact of these practices is reflected in the Dominican Republic's regional leadership, positioning us as the top destination for FDI in Central America and the Caribbean.

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Queensland is positioned as a dynamic and attractive destination for FDI, bolstered by its robust economy, strategic location, and proactive government policies.

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# **Michelle Matthews**

Director - International Investment, Trade and Investment Queensland



#### Current FDI Landscape in Queensland

Queensland is positioned as a dynamic and attractive destination for FDI, bolstered by its robust economy, strategic location, and proactive government policies. Queensland continues to benefit from immense natural resources, advanced research capabilities, and a booming tech sector to attract investments. Trade and Investment Queensland sees continued growth in hydrogen, renewable energy, technology and resources with the upcoming Brisbane 2032 Olympic and Paralympic Games also expected to boost investment in infrastructure and tourism. Geopolitical risks, currency fluctuations and environmental factors continue to pose a challenge for FDI, particularly on large scale projects with impacts across Oceania, however we see a bright future for investment in the region.

#### **Best Practices for IPAs**

1. Digital Infrastructure: Embrace digital tools for investment promotion, such as online investment guides, digital benchmarking tools, and virtual site tours. This enhances accessibility and efficiency.

2. Data-Driven Strategies: Utilize data analytics to identify and target potential investors more effectively.

3. Streamlined Processes: Simplify administrative procedures and provide clear, step-by-step online information to facilitate investment that is client-focussed.

4. Sustainability Focus: Highlight sustainable development projects to attract investors interested in green investments, assess every opportunity for the net benefit to your region and the globe.



PROMOTION

Our vision is one of a prosperous Africa, where FDI is not only proportional to our resources but reflective of the potential waiting to be realized.

**Regional Directorship for Sub-Saharan Africa** 

**Mr. Yofi Grant** 

CEO. Ghana Investment Promotion Centre (GIPC)

According to UNCTAD's Investment Report, FDI inflows to Africa accounted for only 4% of global FDI in 2023. This unfortunate trend has persisted over the past decade. In today's global economy, Foreign Direct Investment (FDI) serves as a critical driver of development and an accelerator for transformative growth. Yet, despite the enormous potential of Africa — a continent rich in natural resources, thriving urban centers, a burgeoning youth population, and essential minerals required to facilitate the global energy transition — the region continues to receive a negligible fraction of global FDI flows.

Africa's resource endowment spans from vast mineral reserves essential to clean energy technology to fertile lands supporting large-scale agricultural production. The continent is also home to one of the world's fastest urbanizing populations, with a youth demographic that presents both an unparalleled labor force and a rapidly expanding consumer base. These are the attributes that investors globally recognise as prerequisites for sustainable growth, yet Africa attracts less than 4% of total FDI flows annually.

The Ghana Investment Promotion Centre remains committed to challenging this narrative and advocating for a new era of investment that aligns with Africa's potential. Through initiatives, strategic partnerships, and innovative investment promotion efforts, we are dedicated to positioning Ghana — and by extension, the African continent — as an indispensable investment destination for impactful growth.

As the member of the Steering Committee of WAIPA representing SSA, The Ghana Investment Promotion Centre (GIPC) recognizes the critical importance of knowledge sharing and collaboration, both regionally and globally. To this end, we have hosted multiple meetings for African IPAs to meet, share their experiences and knowledge and deliberate on how to align investment promotion strategies for the benefit of the continent.

We have strongly supported the AfCFTA's Protocol on Investment, which seeks to harmonise investment policy across the continent and provide transparency and regulatory predictability for foreign investors.

We have also hosted several study visits from African IPAs and are on course to host another one in November featuring 3 IPAs from West Africa.

It is crucial that African IPAs continue to take a regional and collaborative approach, digital tools, information sharing, streamlined administrative processes, and digitalization, which simplifies business setup and access to key information. WAIPA creates a great platform for bringing the world together and finding ways to share resources for global good. I would like to congratulate all my colleagues for the efforts to make things work for our communal good and ensuring sustainability in our aspirations. My express congratulations to Ismael Ersahin and his team for constantly reminding us that we can make the world a better place by mobilizing investments in a constructive and mutually beneficial way

WΑ



The MENA region faces complex geopolitical tensions affecting economic stability and investor confidence. However, these challenges offer opportunities for collaboration.

Regional Directorship for Middle East and North Africa (MENA)

### Mr. Hossam Heiba

President, General Authority for Investment and Free Zones (GAFI)



The MENA region faces complex geopolitical tensions affecting economic stability and investor confidence. However, these challenges offer opportunities for collaboration. Investment Promotion Agencies (IPAs) are vital in fostering dialogue and implementing regulatory reforms to strengthen investor trust. As we approach 2025, the region's Foreign Direct Investment (FDI) landscape is evolving, with a growing emphasis on sustainability. Investors are increasingly focusing on projects that align with global climate goals. IPAs are committed to facilitating green initiatives to drive both economic growth and sustainability. Concurrently, the region is experiencing rapid digital transformation, positioning the MENA region as a vibrant hub for innovation, particularly in the digital sector.

The Egyptian government recognizes the importance of attracting FDI to address economic challenges. In 2023, Egypt secured nearly \$10 billion in FDI, maintaining its position as Africa's top investment destination, according to UNCTAD's 2024 report. Looking ahead, Egypt aims to increase private sector investments to 48% of total investments for fiscal year 2024/2025, targeting approximately \$47.2 billion. Noteworthy initiatives include a significant \$35 billion agreement with the Abu Dhabi sovereign wealth fund to develop a city along the north coast near Ras El Hekma. In respons

e to the evolving investment landscape, the General Authority for Investment and Free Zones (GAFI) has initiated key reforms to enhance the investment climate. These include amendments to the Investment Law, the introduction of the "Golden License" for streamlined approvals, and the creation of a new category of Private Free Zones. These efforts aim to attract local and foreign investments, boosting exports to \$145 billion and driving sustainable growth.

The new investment law offers three categories of incentives to attract and nurture both foreign and domestic investments. General incentives include exemptions from various fees and a low customs duty rate on imported machinery, benefiting all investment projects. Special incentives provide significant tax deductions (up to 50% or 30%) based on geographic and sectoral criteria, encouraging projects in underdeveloped areas and key industries, along with additional non-financial incentives. Furthermore, cash incentives reward specific industrial activities with rebates ranging from 35% to 55% of paid taxes, contingent on foreign financing and project location, with extra support for projects meeting criteria such as local sourcing and technology transfer.

Efforts to encourage innovation and support new businesses are ongoing. A permanent unit, chaired by GAFI's CEO, has been established under the cabinet's auspices to recommend policies, offer tailored services, and address challenges faced by entrepreneurs. Additionally, a new ministerial working group on entrepreneurship has been set up to bolster these efforts.

In conclusion, our strategic location at the crossroads of the Middle East, Africa, and Europe positions us as a regional trade and investment gateway and an energy hub.

In 2024, the FDI landscape in Azerbaijan is marked by a significant shift towards sustainable investments, particularly in renewable energy and environmentally responsible industries.

# Regional Directorship for Central Asia Mr. Yusif Abdullayev

azpromo

Export and Investment Promotion Agency

of the Republic of Azerbaijan

Director, Azerbaijan Export and Investment Promotion Agency



In 2024, the FDI landscape in Azerbaijan is marked by a significant shift towards sustainable investments, particularly in renewable energy and environmentally responsible industries. As global sustainability goals become more critical, we see increased investor interest in sectors with strong sustainability policies and incentives.

Additionally, Azerbaijan's push for digitalization is drawing foreign investments into artificial intelligence, cybersecurity, and ICT infrastructure, aligning with global trends in technology and Industry 4.0. The country remains an attractive destination for investors focusing on emerging markets, offering high growth potential through strategic infrastructure investments, industrial diversification and transport and logistics capabilities.

By focusing on priority sectors where Azerbaijan holds a competitive advantage and using advanced data analytics to track investment trends, we ensure our efforts align with global investor interests. Our public-private collaboration further enhances investor confidence through direct insights from companies already operating in the country. In support of these efforts, our digital platform (investinazerbaijan.gov.az) provides user-friendly access to investment opportunities, while AZPROMO's aftercare services ensure ongoing support for foreign investors, encouraging reinvestment and fostering long-term stability.

We also actively organize international investment forums, strategic gatherings and other high-level platforms. This year, Azerbaijan hosts COP29, the 2024 UN Climate Change Conference, where AZPROMO is actively involved in organizing key platforms on climate finance, sustainable investment and trade initiatives.

Through these initiatives, AZPROMO remains dedicated to providing information about Azerbaijan's investment climate, guiding investors toward new opportunities. By participating in global collaborations, we aim to support collective efforts in advancing investment promotion and sustainable development.



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Amid global geopolitical uncertainties and a decline in worldwide FDI, South Korea has continued to experience steady investment growth in 2024, particularly in advanced industries and key materials, parts, and equipment sectors.

**Regional Directorship for East and Southeast Asia** 

### Mr. Tae Hyung Kim

Commissioner, Invest KOREA



Amid global geopolitical uncertainties and a decline in worldwide FDI, South Korea has continued to experience steady investment growth in 2024, particularly in advanced industries and key materials, parts, and equipment sectors. In response, Invest KOREA, as the national investment promotion agency (IPA), is working to enhance South Korea's reputation as a stable and attractive investment destination. A key focus of Invest KOREA's efforts is to strengthen its attraction of global materials and components companies by aligning with the investment plans of Korea's anchor companies in globally competitive industries such as semiconductors, batteries, and biotechnology.

One of Invest KOREA's flagship events is the annual Invest Korea Summit, which celebrates its 20th edition this year. Previously known as Invest Korea Week, the event was rebranded last year to reflect its growing importance. The Invest Korea Summit features a range of activities, including conferences, award ceremonies, and business meetings, all aimed at promoting South Korea's key policies and its strengths as a prime investment destination to investors from around the world.



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# Bangladesh Investment Development Authority

The global investment landscape has been evolving, and moderating FDI inflows for several years. High interest rates and geopolitical factors have dampened risk appetites and the impact is being felt in the emerging markets of South Asia.

Regional Directorship for South Asia

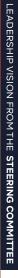
## Ashik Chowdhury, CFA

Executive Chairman (Senior Secretary), Bangladesh Investment Development Authority (BIDA) and Bangladesh Economic Zones Authority (BEZA)



The global investment landscape has been evolving, and moderating FDI inflows for several years. High interest rates and geopolitical factors have dampened risk appetites and the impact is being felt in the emerging markets of South Asia. Greenfield projects have gone up in developing Asia, but are highly concentrated. Most importantly, there is a downturn in new investments for SDG sectors. This means we must intensify our overall efforts.

Enhancing stability and investment governance should be the key focus in South Asia, along with clear communication to build investor confidence. At BIDA, our approach is to consistently highlight and promote our strengths - be it our vibrant domestic market driven by 45 million young consumers, growing skills or enabling infrastructure. Also, Bangladesh has entered a new age of responsive reforms. We are utilizing this momentum to deliver better incentives and facilitation services. Prioritizing high-potential ESG investments, with a focus on renewable energy, agriculture, healthcare, is key. More success can be achieved in the region if we foster knowledge-sharing and network collaboration among IPAs. Such cooperation can enhance our investment policies, making them more favourable for both intraregional and international FDI. As the South Asia directorate, we will prioritize this effort with the support of our fellow IPAs.



aipa.org

# BUSINESS FINLAND

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As we navigate through a critical juncture in our environmental history, it's clear that 2024 stands as the hottest year recorded. This stark revelation amplifies the call for a swift green transition.

**Regional Directorship for European Union** 

### Mr. Antti Aumo

Executive Director, Invest in Finland – Business Finland



As we navigate through a critical juncture in our environmental history, it's clear that 2024 stands as the hottest year recorded. This stark revelation amplifies the call for a swift green transition. Part of our mission at Business Finland is to reshape the future by enabling economies to turn from fossil fuels by harnessing renewable resources, driving energy efficiency, and integrating sustainability across all sectors. Embarking on this path is vital for the planet's health, sparks innovation, generates jobs, and ensures our global economy's endurance.

Governments worldwide are energizing the green transition with targeted strategies. Invest in Finland had focused on stimulating the adoption of clean energy, invigorating sustainable R&D, and encouraging businesses to embrace ecofriendly operations, in Finland and beyond. We want to act as catalysts, propelling the green transition with the necessary speed to address our climate emergency.

Financial mechanisms often benefit larger economies capable of crafting more lucrative incentives when attracting FDI. Smaller economies need to increasingly invest in education and R&D activities to become important sources of innovation and attractive destinations for companies seeking talent. Business subsidies are certainly appealing to companies, but hopefully, companies will also look beyond subsidies to find the real and sustainable investment opportunities to support their business.

Together, we can shape an investment environment where every nation can drive and benefit from a greener future.

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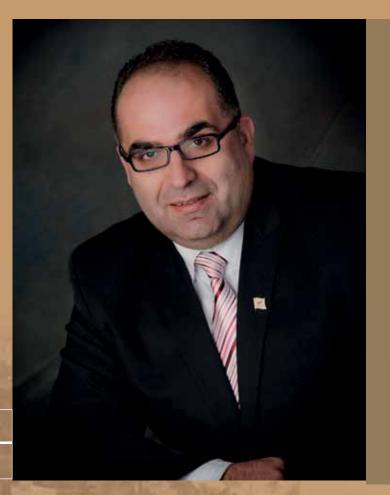


FDI trends for 2024 show a strong focus on technology, renewable energy projects linked to sustainability initiatives, shipping, education (tertiary and K12), hospitality, tourism, healthcare and wellness.

Regional Directorship for Eastern Europe

Mr. Marios Tannousis

CEO, Invest Cyprus



FDI trends for 2024 show a strong focus on technology, renewable energy projects linked to sustainability initiatives, shipping, education (tertiary and K12), hospitality, tourism, healthcare and wellness. All sectors of the economy of Cyprus show increased FDI, some sectors such as the ICT much higher increase that the others. Globally, there is increasing competition to attract investments that support digital transformation and the embracement of sustainability. In Cyprus, the sectors of IT, fintech - particularly EMIs, fintechs and renewable energy, are seeing significant growth in foreign interest. Importantly, Cyprus has also witnessed a diversification in its sources of foreign capital, driven partly by the persistent geopolitical uncertainties and supply chain issues, as well as its favorable geostrategic location, attractive tax and legal frameworks and high quality of life. The abovementioned resulted in increased FDI from EU Member States, UK, MENA region, GCC Countries, USA, India and Brazil among others. Importantly, tech companies which are investing and/or relocating in Cyprus appear to be well diversified in terms of maturity, ranging from startups to mature conglomerates.

Invest Cyprus is effectively utilizing targeted intelligence platforms that provide timely insights into potential investors and market trends. A data-driven strategy is key, as it allows for the identification of emerging FDI patterns and the necessitation of the corresponding adjustments. Additionally, conducting sector-specific analysis, whether by creating detailed benchmarking reports that showcase a country's strengths or by utilizing external research reports, helps attract the right type of investors as well as focus on the country's competitive advantage. Moreover, we have heavily focused on collaborating with both the public and private sector, inter alia through the provision of aftercare services to existing investors and through contributing towards the establishment of a robust economic diplomacy framework.

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# apexBrasil

One of the key trends we have observed in foreign direct investment (FDI) is a shift in the behavior of multinational corporations, driven by factors that extend beyond traditional economic determinants.

# Jorge Viana

President / CEO, Apex Brasil



One of the key trends we have observed in foreign direct investment (FDI) is a shift in the behavior of multinational corporations, driven by factors that extend beyond traditional economic determinants. There is an increasing focus on resilience, with investors expressing concerns over changes in global value chains, influenced by geopolitical tensions and rising protectionism. Additionally, climate challenges have prompted greater investment in environmental technologies, significantly influencing many investors' decisions.

In this new context, Latin America is strategically positioned to attract quality investments. In 2023, FDI to the region reached \$184.3 billion, according to ECLAC (Economic Commission for Latin America and the Caribbean), accounting for 14% of global flows—up from 11% during the 2010s. Notably, there has been a rise in the value of greenfield projects in critical minerals, as well as in the renewable energy sector, including solar, wind, biofuels, and green hydrogen and ammonia projects. Brazil, in particular, stands out as the main destination for FDI in the region.

In terms of best practices, as Brazil focuses on attracting investments that promote sustainable and inclusive development—scaling up sectors that generate technological spillovers and productive linkages—ApexBrasil has developed a pioneering program dedicated to fostering innovation and venture capital activities for international corporations (Corporate Venture Capital - CVC) within Brazil. The Corporate Venture in Brasil (CVinBrasil) program promotes the entry of international corporates by facilitating one-on-one meetings, site visits, roundtables, and discussions with the entire Brazilian investment and innovation community, alongside international CVCs.



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### **Berney Associés**

Geneva, October 31, 2024

Report of the statutory auditor on the limited statutory examination of the 2023 financial statements to the General Assembly of the World Association of Investment Promotion Agencies, Geneva

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the World Association of Investment Promotion Agencies for the financial year ended December 31, 2023.

These financial statements are the responsibility of the Steering Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. An employee of our company assisted in the bookkeeping during the reporting year. This individual was not involved in the limited statutory examination.

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

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements, disclosing accumulated reserves of USD 410'707, do not comply with Swiss law and the association's statutes.

#### Berney Associés Audit SA

#### BA Senature discharges authentifies

(ba) Philippe JOERG Expert-reviseur agréé



Réviseur responsable

Sébastien BRON Expert-réviseur agréé

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

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BALANCE SHEET AS OF DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents Accounts receivable Prepaid expenses

TOTAL CURRENT ASSETS

TOTAL ASSETS

#### LIABILITIES AND RESERVES

**CURRENT LIABILITIES** 

Other current liabilities Accrued expenses Grant received in advance

TOTAL CURRENT LIABILITIES

**TOTAL LIABILITIES** 

RESERVES

Accumulated reserves

TOTAL RESERVES

TOTAL LIABILITIES AND RESERVES

182

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WAIPA

NOTES	31.12.2023	31.12.2022
	USD	USC
6.1	207'604	760'307
6.2	215'470	66'705
6.3	86'191	17'914
	509'265	844'926
	509'265	844'926

6.4	27'419	28'593
6.5	41'493	62'214
6.6	29'646	217'758
	98'558	308'565
	98'558	308'565
	410'707	536'361
	410'707	536'361
	509'265	844'926

# FINANCIAL STATEMENTS

#### **INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023**

	NOTES	2023	2022
		USD	USD
OPERATING REVENUES			
Membership fees		444'267	441'121
Annual conference revenues		202'966	142'112
Training fees and contributions		14'416	31'261
Grants	6.6	313'521	351'700
Financial support for the rent	6.7	4'539	16'518
Presidency sponsorship		12'470	249'091
TOTAL OPERATING INCOME		992'179	1'231'803
OPERATING EXPENSES			
Annual conference costs and meeting expenses		(190'897)	(292'123)
Workshops and training expenses		0.5	(14'080)
United Nations Office direct project expenses		(171'185)	(128'798)
Staff expenses	6.8	(468'911)	(403'601)
Other operating expenses	6.9	(269'008)	(365'221)
TOTAL OPERATING EXPENSES		(1'100'001)	(1'203'823)
OPERATING EARNINGS BEFORE INTEREST		(107'822)	27'980
Financial income		202	203
Financial expenses	6.10	(18'034)	(22'272)
RESULT FOR THE YEAR		(125'654)	5'911

#### WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

#### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

#### 1. GENERAL

The World Association of Investment Promotion Agencies (hereinafter « WAIPA ») is a Swiss association, established in 1995 and registered as a non-governmental organization in Geneva, Switzerland, WAIPA acts as a forum for investment promotion agencies to provide networking opportunities and facilitate the exchange of best practices in investment promotion and capacity-building.

WAIPA has no capital and is not registered in the Geneva Trade Register.

The 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 2023 is lower than 10 (2022: <10).

INCOME AND CAPITAL TAX, SOCIAL TAXES 4

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.

#### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

#### 5 RENTAL AGREEMENT

WAIPA has entered into a new rental agreement for its Geneva office in 2021. Under this agreement, the noncancellable leases amount to CHF 34'996 (USD 41'582).

		31.12.2023	31.12.2022
6.1	Cash and cash equivalents	USD	USC
	Cash in Turkish Lira	7'326	5273
	UBS Swiss francs account	1'384	(214)
	UBS US dollars account	188'290	747'314
	UBS Turkish Lira account	1'828	(10)
	UBS Swiss francs - guarantee for rental agreement	8'776	7944
	Total	207'604	760'307
6.2	Debtors		
	Grant receivable	30'000	2
	Presidency sponsorship receivable	12'470	
	Membership fees receivable		66705
	WIC Stands' sale receivable	173'000	-
	Total	215'470	66'705
6.3	Prepaid expenses		
	Unemployment insurance overpaid	*	8'374
	Prepaid expenses (insurance, office rental)		9'540
	Expenses incurred for the 2024 annual conference	75'000	
	Payments to be allocated	11'191	
	Total	86'191	17'914
6.4	Other current liabilities		
	Withholding tax on salaries	17'928	27'894
	Debt due to third parties (credit card)	9'491	699

#### WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

#### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

#### 6.5 Accrued expenses

Accrued professional fees and expenses Accrued personnel costs and social charges

Total

#### 6.6 Grant received in advance

Grant received in advance

#### Total

WAIPA has obtained a grant of USD 378'000 from the United Nations Office for Project Services. Such grant was to be used for the implementation of the project "Capacity building for EIF countries within WAIPA activity". The project started in 2020 and has been finalized in 2023. The amount of the grant that has not been used as of December 31, 2022, was recorded as a deferred income (grant received in advance).

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 was finalized in 2023. The amount of the grant that has not been used as of December 31, 2022, has been recorded as a deferred income. There is a balance of USD 2'896 as of December 31, 2023 that has been repaid to UNOPS in 2024.

WAIPA has obtained a grant of maximum USD 26750 from the United Nations Office for Project Services. Such grant shall be used for the "EIF UNCTAD Capacity Development Program". The project started in 2023 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, 2023, has been recorded as a deferred income.

Grant received in advance at the beginning of the year Grants collected during the year or receivable at the end of the year Amount expensed during the year

#### Grants received in advance at the end of the year

The grants collected during the year include USD 70'000 for the EIF & ISDB Francophone project and USD 26'750 for the EIF UNCTAD capacity development program. In addition an amount of USD 30'000 has been collected in 2024, but was expensed in 2023. Grants collected are net of a reimbursement of USD 1'341.

31.12.2022	31.12.2023
USD	USD
15'831	40'293
46'383	1'200
62'214	41'493
217758	29'646
217'758	29'646

2.2023 31.1	2.2022
USD	USD
17'758 16	57'103
25'409 40	2'355
13'521) (35	1'700)
29'646 21	7.758

#### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

The grants received in advance (deferred income) at the end of the year by project are as follows:

	31.12.2023	31.12.2022
	USD	USD
UNOPS - Capacity building		90'248
UNOPS and Islamic Development Bank - Francophone	2'896	127'510
UNOPS UNCTAD Capacity Development Program	26'750	-
Grants received in advance at the end of the year	29'646	217'758

#### 6.7 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.

		2023	2022
6.8	Staff expenses	USD	USD
	Salaries and social charges	(487'094)	(354'987)
	Personnel insurance expenses	(43'644)	(47'107)
	Other personnel expenses	(13'172)	(1'507)
	Capitalization of expenses incurred for the annual conference 2024	75'000	
	Total	(468'911)	(403'601)
6.9	Other operating expenses	USD	USD
	Rental expenses	(26'395)	(30'103)
	Administrative expenses	(15'695)	(34'452)
	IT expenses	(7'332)	(24'024)
	Professional fees	(98*324)	(117'192)
	Travel expenses	(90'020)	(112'980)
	Marketing and advertising expenses	(7°390)	(11'294)
	Other taxes	(23'852)	(35'176)
	Total	(269'008)	(365'221)
6.10	Financial expenses		
	Exchange loss	(6'989)	(12'950)
	Bank fees	(11'045)	(9'322)
	Total	(18'034)	(22'272)




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### NOTES
