

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES WORLD

ASSOCIATION OF INVESTMENT PROMOTION AGENCIES WORLD ASSOCIATION OF INVESTMENT PROMOTION



World Association of
Investment Promotion
Agencies

WAIPA REPORT *of* ACTIVITIES

2021 - 2022

AGENCIES WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES

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The WAIPA Annual Report 2021-2022 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:

GENEVA

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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.



MESSAGE FROM THE PRESIDENT





**DEEPAK
BAGLA**
President

The World Association of Investment Promotion Agencies (WAIPA) has been a catalyst for driving sustainable investments, knowledge exchange and sharing of best practices in investment promotion for over 100+ member countries. Invest India feel extremely fortunate in working with our member IPAs towards achieving the goal of building sustainable and inclusive economies of tomorrow.

The 26th World Investment Conference 2022 is set to be a momentous edition with a wide range of unparalleled experiences, covered and participated by more than 100 countries. Set against the scenic backdrop of Geneva, this year's conference boasts of spirited panel discussions, masterclasses by global experts on FDI, keynote addresses, start-up challenges, affiliate sessions and much more.

The WAIPA Business Advisory Board brings together stakeholders with shared commitments to transform real world outcomes and provide our members with multidimensional knowledge and tools to craft enabling policy environments. The WAIPA Members Portal is a powerful tool for our member IPAs to share opportunities and best practices and evolve as the largest network of IPA professionals.

WAIPA is one amongst the 10 founding partners of the World Investment for Development Alliance (WIDA), which was recently launched at the WAIPA-UNCTAD session during World Economic Forum 2022. WIDA joins us as a partner for the World Investment Conference 2022 and stands tall as a testament to global commitment for collaboration and enhancement of economic coordination.

It is our honour to work with our members and partners, as they collectively build a coherent vision for international investments and contribute to the wholesome growth of global FDI.

We are now amid a rapidly disrupted and disrupting ecosystem which necessitates new ideas, policies, partnerships, and perspectives. WAIPA has a critical role in facilitating twin transitions not just for all its special members, but also to set a roadmap for all nations and states.

We look forward to working together on every challenge and opportunity.



MESSAGE FROM **EXECUTIVE DIRECTOR** MESSAGE FROM **EXECUTIVE DIRECTOR** MESSAGE FROM **EXECUTIVE DIRECTOR** MESSAGE FROM **EXECUTIVE DIRECTOR** MESSAGE FROM **EXECUTIVE DIRECTOR** MESSAGE FROM

MESSAGE FROM THE **EXECUTIVE DIRECTOR**

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**İSMAİL
ERŞAHİN**

Executive Director
CEO (ai)

*Dear members,
With global supply chain
disruptions, cost-push
inflation, and a rush towards
mass job resignations post-
Covid era, we have a lot to
work on as an organisation
tasked to drive the agenda
of open investments. If every
leader can keep foreign
investments a priority, it
paves a way to progressive
laws. For decades, we have
striven to link FDI with
development and fast-track
trade to match FDI policy
because we strongly believe
it helps shock-proof nations
against global recessions.*

The 2022 Annual Report is substantive efforts in evidence based research, strong public-private partnerships and advocacy for improved regulatory climate. The pace accelerated, the impact intensified.

I urge you to also access our projects for helping move the needle on on-ground economic activity. This is partly because we aim to bring concrete value addition to local businesses and to enhance our collaboration with our global partners. More projects will follow to transform our World Association into a project based organization to create value for all.

Second specific focus is now sharply centered on private sector and investors. We do believe that the level of awareness about IPAs among investors still remains low and few of them benefit from the opportunities and services that IPAs are providing. We recognise the need for IPAs to tap into the broad range of service offerings. SDG targets are ambitious and FDI seems to continue suffering from current challenges. IPAs are meant to make the life easier for investors and today they are needed more than ever. With our newly launched Business Advisory Board (BAB) we would like also to include the private sector more closely into our work.

Moreover, peer reviews of selected draft FDI recommendations and standards; as well as assistance to IPAs in member countries, and affiliated to WAIPA, to become operational and to identify international FDI best practices in their respective sector will be further intensified. WAIPA is committed to empower IPAs and to tailor their role among FDI world.

We believe in the power of know-how and focus on research and capacity development. We have recently launched a survey with the ILO on "The contribution of IPAs to achieving SDG 8", with UNIDO an ACP Region Investment Promotion Agency Survey as well as our Global Survey together with the World Bank.

For all these items we thank our members and partners for their support and hope to give our members and the investment promotion community valuable insights for their work.

I would like to extend in the name of the Permanent Secretariat and my colleagues our sincere appreciation to members and partners alike, as well as to our strong Steering Committee presided by Invest India. We are looking forward to continuing working closely together and hope you keep us updated with your views on this report and the quality of our services.



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COMMITTEE**

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JOHN W.H. DENTON AO
Secretary-General
International Chamber
of Commerce (ICC)
www.iccwbo.org

FRAMEWORKS

With emerging and ongoing crises to economies worldwide, it is critical for global policy frameworks to enable business to invest while also encouraging all stakeholders to build resilience to ensure a prosperous recovery and future for all.

GLOBAL FRAMEWORKS

While global policy frameworks often have the best intentions, they also need to be connected to the national level and that is why WAIPA is so important, you are helping investment promotion agencies and governments worldwide to better serve its citizens through robust frameworks and tools such as the IPA Toolbox that help improve the investment climate and as a result attract more investments.



ICC IMPACT

As the institutional representative of over 45 million businesses, everything ICC does is about making business work for everyone, every day, and everywhere – and global trade and investment are critical drivers of competitiveness and create opportunities for all.

With ICC being the voice of the real economy, we recognize the value of investment promotion agencies that can help navigate complex administrative environments and as a result facilitate more trade.



ATTRACTIVE INVESTMENT CLIMATE

International investment frameworks help to ensure that principles such as transparency, protection, and non-discrimination are underpinning the investment climate of a country. Further, international investment frameworks can help countries by establishing a common language, shared principles and these are crucial attributes for any country that strives to attract more investment.

We are convinced that an enabling and robust investment climate will help countries attract more FDI that will in turn help drive a more peaceful, more sustainable, and more prosperous future for all.



NATHAN OHLE

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



ENTREPRENEURSHIP

Entrepreneurship plays a critical role in fostering vibrant and inclusive economic development strategies within a community. Traditionally, economic developers have focused much of their resources on recruiting businesses from other communities and utilizing business retention and expansion services to keep businesses from leaving for other areas. But in recent years, entrepreneurial development has become a job creation strategy utilized more and more by economic development organizations.



ENTREPRENEURIAL ECOSYSTEMS

Oftentimes, support for economic development organizations means starting a new program to support entrepreneurship, and possibly increasing access to capital and technical assistance for entrepreneurs. To truly support entrepreneurship, economic developers need to concentrate on developing entrepreneurial ecosystems, by identifying all entrepreneurship resources and stakeholders in their community, building linkages amongst these various resources, and filling in the gaps when they exist within these networks.



DIVERSIFICATION STRATEGY

In addition to being a job creation strategy, entrepreneurship is a diversification strategy as different types of businesses operating in different sectors businesses may launch from within the local economy. These businesses are more likely to remain in the community due to their local roots.

IEDC & WAIPA

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

GUY RYDER

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



SDG#8

The continuing impact of the COVID-19 pandemic, the worsening effects of the climate crisis and recent surges in inflation are fuelling economic, social and political instability around the world. While the 17 Sustainable Development Goals (SDGs) may seem further out of reach, they continue to be our guiding lights to steer foreign direct investment (FDI) towards the common objectives of a human- and planet-centred recovery from these multiple crises.



FDI, IPAs, & SDGs

FDI is vital to achieving the SDGs, in particular SDG 8, and investment promotion agencies (IPAs) play a key role in attracting the FDI that contributes to national sustainable development objectives. IPAs work to attract inward investment to spur the creation of decent jobs, trade integration, and the transfer of technology and know-how.

Because of their proximity to local businesses, IPAs can serve as trusted partners of government policymakers in helping to shape policies to promote sustainable development, in particular SDG 8. IPAs can also encourage responsible business conduct among foreign investors.

8 DECENT WORK AND ECONOMIC GROWTH



ILO & WAIPA

The ILO and WAIPA have a long-standing partnership to support IPAs and promote among policy makers and investors the direct links between FDI facilitation and more and better jobs, based on the guidance provided in the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration).

In 2021 the ILO and WAIPA conducted a survey to identify ways to better support IPAs in this work. Our findings will form the basis for our continued collaboration to better equip IPAs for their unique role and their contribution to securing decent work for everyone, everywhere.

The ILO is the United Nations' specialized agency tasked with promoting decent work for all.





MATHIAS CORMANN
Secretary-General,
Organisation for Economic
Cooperation and
Development (OECD)
www.oecd.org

QUALITY INVESTMENT

The Paris Agreement and Sustainable Development Goals (SDGs)

The ongoing COVID pandemic, Russia's war of aggression against Ukraine and its impact on economies and energy markets around the world are making it harder to meet the Paris Agreement objectives and the SDGs at a time when the need for substantial progress has never been more urgent or more important. Overcoming these challenges and to achieve the necessary outcomes on climate and sustainable development will test the resolve, resources and resourcefulness of the international community.

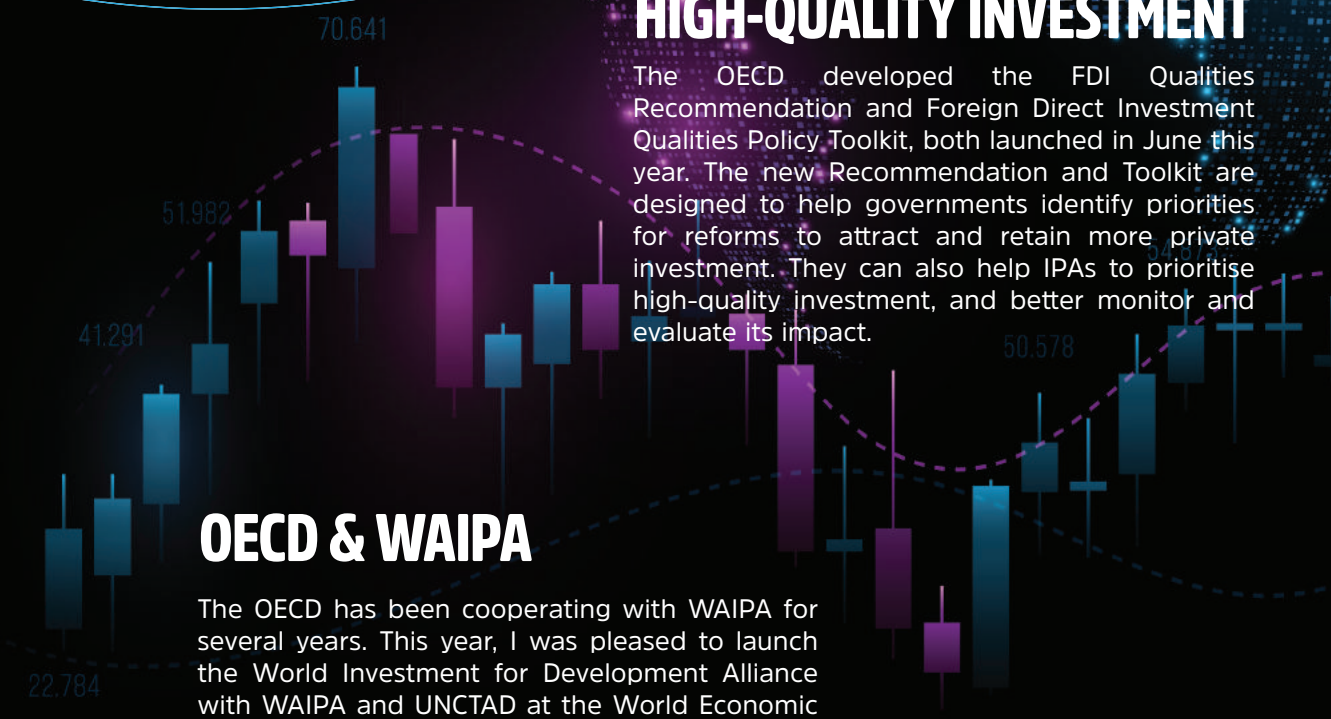
International investment will play a critical role.

FOREIGN DIRECT INVESTMENT (FDI)

FDI contributes to economic growth through capital formation and technology transfer, as well as through facilitating skills development and improving access to global markets. The impacts of FDI on host societies and economies matter just as much as the size of that investment. Indeed, FDI is rapidly shifting out of fossil fuels and into renewables, accounting for 30% of new investments in renewable energy globally in 2020.

SUPPORTING HIGH-QUALITY INVESTMENT

The OECD developed the FDI Qualities Recommendation and Foreign Direct Investment Qualities Policy Toolkit, both launched in June this year. The new Recommendation and Toolkit are designed to help governments identify priorities for reforms to attract and retain more private investment. They can also help IPAs to prioritise high-quality investment, and better monitor and evaluate its impact.



OECD & WAIPA

The OECD has been cooperating with WAIPA for several years. This year, I was pleased to launch the World Investment for Development Alliance with WAIPA and UNCTAD at the World Economic Forum, as a platform to promote sustainable and inclusive investment. I very much look forward to continuing our collaboration.

GERD MULLER

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

GREEN INVESTMENTS

As the new Director General of UNIDO, “progress by innovation” is my motto for the Organization. Innovation, industrialization and investment are the three key parts of the solutions to the challenges of our time. We need to end hunger and poverty, create a fair global trading system, and transition to a green industrial future while decarbonizing industry.



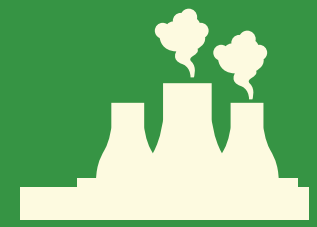
2030 SDGs

With only few years left to achieve the goals of the 2030 Agenda for Sustainable Development, the need for investment is enormous. Global foreign direct investment flows have recovered in 2021. Still, the COVID-19 pandemic and the effects of the war in Ukraine are creating significant uncertainties. It is clear: funds need to be channeled to where they are needed most. Investments in a green industrial future and the energy transition are critical to avert a climate catastrophe.



IPAS & GREENFIELD PROJECTS

In 2021 international greenfield projects, investments in renewable energy have for the first time replaced oil and gas as the largest FDI recipient. International equity funds, impact investors and sovereign wealth funds are making their portfolios greener and more socially responsible.



Investment promotion agencies need to harness this: they need to build skills and expertise to develop a bankable pipeline of green investment opportunities to show to the growing and increasingly sustainability-minded international investor community.



UNIDO & WAIPA

UNIDO has been cooperating with WAIPA for several years on global investment related issues. I look forward to strengthening this cooperation in the future. I also look forward to enhancing our excellent cooperation with WAIPA to enable investment promotion agencies and investors to make this transition a reality.





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



TOURISM

Tourism was one of the sectors hardest hit by the pandemic. Almost overnight, international travel came to a standstill. At the same time, levels of investment in tourism also dropped significantly. Indeed, foreign investment (fDI) into the sector dropped by 74% in 2020 compared to 2019, putting many initiatives, including those with the potential to deliver wider economic and social opportunities, on hold.



STRONG REBOUND

The restart of global tourism is now underway. International tourism saw a strong rebound in the first five months of 2022, with almost 250 million international arrivals recorded, a 221% increase on 2021. As tourism restarts, so too must investments in the sector return. Moreover, investment needs to be smarter and better-targeted. Governments and Investment Promotion Agencies (IPAs) should support existing investors but also rethink tourism investment strategies towards building a more sustainable, inclusive, and innovative sector.

IPAS & TOURISM

IPAs should differentiate their services based on a comprehensive understanding of global and regional trends in tourism-related activities, and on data-driven decisions. They must have institutional and financial autonomy, operational independence, strong coordination with key regulatory agencies at national and local level and a close connection with their respective governments.

UNWTO & WAIPA

To facilitate the above and considering new trends in the post-pandemic tourism sector – chief among them accelerating digitalization and changing consumer behaviors –UNWTO will continue working closely with WAIPA. Enhanced cooperation between international organizations, as well as between IPAs, governments and private sector partners, will be key to getting investment in tourism back on track, so enabling the sector to become more resilient, more sustainable and deliver on its transformative potential.



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

INVESTOR CONFIDENCE

Compounding crises have reduced investor confidence everywhere. World Bank (WB)'s Global Economic Prospects report predicts a sharp deceleration of global growth from 5.7 percent in 2021 to 2.9 percent in 2022, and no rebound is expected for 2023. Foreign Direct Investment (FDI) into developing countries reached a record (nearly USD 870 billion) in 2021 (UNCTAD). However, FDI announcements in the 1st. quarter of 2022 were 45% lower than pre-pandemic peak in 2019 (fDi Markets).

IPAs ROLE

Virtually every country relies on investment promotion agencies (IPAs) to rebuild investor confidence, improve the IC, follow dynamic global value chain activities, attract FDI and foster a more sustainable recovery. Good-practice IPAs can be a good investment of public funds, by providing relevant services to investors resulting in more quality FDI. Foreign investors value IPA services, especially those to improve the Investment climate (GICR2020). This inspired our joint IPA Advocacy Services competition, showcasing IPAs' exemplary advocacy efforts.

WBG & WAIPA

The WB provides technical and financial support and works with governments globally to help create more sustainable, resilient investment ecosystems. As IPAs play an instrumental role in fostering a green, inclusive, and resilient recovery, we are committed to continue collaborating with WAIPA to strengthen the global IPA community with new research, best-practice publications, and knowledge sharing events.

INVESTMENT CLIMATE

High uncertainty dampens investments, and rampant protectionism has not helped. The WB's Global Investment Competitiveness report reveals that political and economic stability and a predictable legal and regulatory environment matter more to investors than low taxes, low labor costs, or access to natural resources. A one-percentage point reduction in regulatory risk tends to increase investor entry or expansion likelihood by up to 2 percentage points. This requires increasing transparency and legal protection for investors, as well as giving them access to grievance mechanisms, parts of a good investment climate (IC).





OVERVIEW OF ACTIVITIES





World Association of
Investment Promotion
Agencies

25TH GENERAL ASSEMBLY & WORLD INVESTMENT CONFERENCE 21

WAIPA was elated that the jubilee, 25th edition of the WIC marked the come back of the physical events post pandemic with the investment conclave of the year.



25th World Investment Conference and Steering Committee Elections held from 20-21 October at the Dubai Expo Centre and alongside the UNCTAD World Investment Forum (WIF) and for the first time in hybrid format. Many fellow IPAs, FDI leaders and partners travelled to #WIC21 Dubai to meet familiar faces in person for the first time after the Covid-19 pandemic.



INVEST INDIA

NATIONAL INVESTMENT PROMOTION
& FACILITATION AGENCY

INVEST INDIA IS ELECTED AS THE NEW PRESIDENCY

The highlight of the day one was the convening of the General Assembly and the election of Invest India to the presidency of the Steering Committee for the term of 2021-2023.

With India's rising position as one of the world's fastest-growing economies and a key player in global economic affairs, the appointment of Invest India to the presidency shall result in novel breakthroughs for IPAs as well as the advancement of WAIPA's mandate.

Invest India will be supported by the Switzerland Global Enterprise and General Authority for Investments and Free Zones (GAFI) which were elected to the position of vice-presidency.

A new Steering Committee board of Regional Directors comprising Ghana Investment Promotion Centre (GIPC), Kuwait Direct Investment Promotion Authority (KDIPA), Azerbaijan Export & Investment Promotion Foundation (AZPROMO), Invest KOREA, Bangladesh Investment Development Authority,

Business Finland- Invest Finland, Invest Cyprus, CINDE- Costa Rica Investment Promotion Agency, Invest Minas, Brazil, The Ministry of Commerce Industry and Labour (MCIL) Samoa was also elected by the General Assembly.

The entire Steering Committee led by Invest India was congratulated by the WAIPA community who also pledged their support for the crucial upcoming tenure.

EXECUTIVE SUMMARY OF WIC21 REGENERATION OF IPAs IN A NEW DECADE

The conference which was held under the theme “Regeneration of IPAs in a new decade” featured a notable line-up of panelists who in several panels reviewed the past two and a half decades of investment promotion, debated the rise of digitalization and the importance of data-driven investment promotion, and examined how investors and locations alike benefit from IPAs and how IPAs are able to highlight their role further as a critical element in the promotion and facilitation of investments.

The WAIPA members exchanged views on imperative themes for investment promotion covering topics such as Global FDI outlook, Future of FDI Decisions, EXPO 2020 Dubai: Thriving Together, and The IPAs 2030 Agenda.

The second day of the WIC was dedicated to discussion sessions, which were:

- A quarter century of investment promotion: success stories and the future Outlook
- Data-driven investment promotion: how data influences the world of IPAs
- Business-oriented IPAs: high-end services and added value for investors

The second day ended with an awards ceremony for the global competition jointly organized with the World Bank Group (WBG) for finding the best international practices of IPAs. The last day of the conference was also dedicated to a capacity-building workshop for FDI Practitioners.

The WIC21 was a definite success story with several key takeaways for the WAIPA members and other participants.



EXPO
2020
DUBAI
UAE





World Association of
Investment Promotion
Agencies

PANEL

1

A quarter century of investment promotion: **SUCCESS STORIES AND THE FUTURE OUTLOOK**



MODERATOR:

Courtney Fingar

Editor-in-Chief, Investment Monitor

PANELISTS:

Githa Roelans

Head, Multinational Enterprises and
Enterprise Engagement Unit, ILO

Bernardo Calzadilla

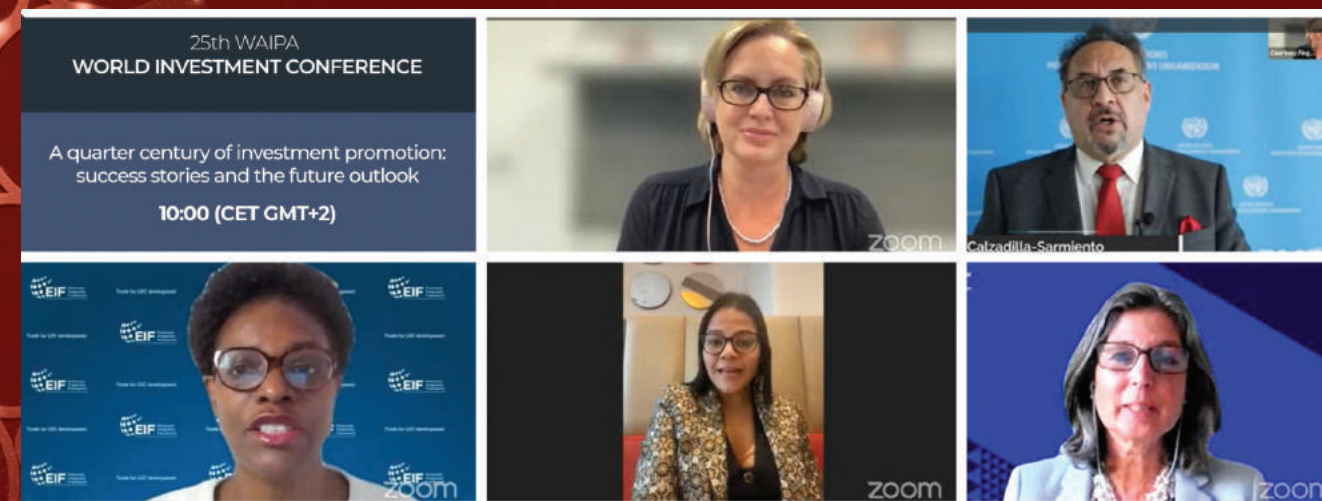
Managing Director, Directorate of Digitalization,
Technology and Agri-Business, UNIDO

Natalia Bayona

Director of Innovation, Education and Investments, UNWTO

Annette Ssemuwemba

Deputy Executive Director, EIF Executive Secretariat



The creation of an overwhelming majority of IPAs during the 1990s led to the establishment of WAIPA under the aegis of UNCTAD in 1995. This session focused on the 25 years of existence of WAIPA and analyzed how the IPAs have transformed over the years. The discussion was concluded by identifying challenges and opportunities for the expansion of investment promotion goals by IPAs for their respective markets.

The session greatly emphasized the challenges imposed by the Covid-19 pandemic noting that the FDI, in particular, had declined by more than 35% in 2020. Given the critical role attributed to IPAs in the investment promotion and facilitation field, it was highlighted that the agencies strengthened their online presence and assisted potential investors on issues such as risk mitigation and management.

Furthermore, the IPAs played an indispensable part in the overall growth of investments on the technology front since the outbreak of the pandemic. In excess of \$22 billion has been invested in start-ups alone by mid-2021.

Speakers suggested that even sectors such as tourism which were one of the worst hit were supported by the work of IPAs as reflected through the reports of more than 1000 potential hotel projects that were being planned across the globe in 2021.

Panelists also alluded to the evolution of the assessment measures employed by IPAs to determine the potential of an investment. From profit enhancement and maximization, these measures have now been expanded to cover issues such as the positive impact on the environment and the attainment of SDG goals.

A critical challenge was identified in the advancement of the 4th Industrial revolution. The panelists spoke about the rapid converge of the digital sector with the conventional manufacturing. IPAs were advised to attract and facilitate investments in this sector and thereby ensure the holistic prosperity of their economy.

The session concluded with remarks on modernizing the existing rules and regulations that would be supportive to innovators and investors alike.



World Association of
Investment Promotion
Agencies

PANEL

2

Data-Driven Investment Promotion: HOW DATA INFLUENCES THE WORLD OF IPAs



MODERATOR:

Carlos Griffin,
Project Consultant, WAIPA

PANELISTS:

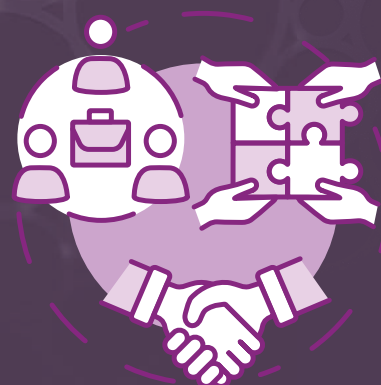
Matthew Stephenson,
Policy and Community Lead,
International Trade and Investment, WEF

Anne Chappaz,
Chief, Institutions and Ecosystems, ITC

Henry Loewendahl,
Group CEO, Wavteq

Koen Gijpers,
Senior Manager, IBM PLI

Sandro Zolezzi,
Head of Applied Research, CINDE



This session dwelled on the advancement of the larger digital realm and the significance of data for investment promotion. The relevance of technology for IPAs was established at the very onset. It was stated that while technology is needed for ensuring better facilitation of investments, IPAs have to attract investments in the emerging technology sectors like AI.

Panelists had remarked that with AI and its capacity to process large data relatively quickly, IPAs will be better equipped to provide the requisite services to the investors such as data on skillsets, wages, and other operational costs. With the advent of digitalization of services particularly post Covid-19, it was highlighted that investors now tend to expect the initial validation process to be done remotely to a large extent.

While data has been inevitably regarded as being crucial for the expansion of IPAs, the discussion emphasized the need to distinguish between the varied categories of FDIs. Speakers also recommended that IPAs have a thorough understanding of their

outward FDI flows as well as that knowledge could assist in the creation of complementary channels for the generation of inward FDIs.

Additionally, given the current scenario where central banks and/or statistics agencies are involved in the monitoring of FDI inflows, IPAs were suggested to closely communicate and work on a collaborative basis with such national bodies. Such data could be vital in the facilitation decision process.

With IPAs already managing such an abundant volume of data which is only expected to grow in the near future, the panelists strongly suggested safety valves regarding the protection of data some of which might be confidential.

The decision was concluded with the idea that even though data is going to play an indispensable role in investment promotion in coming times, it has to be complimented with values of professionalism, and responsiveness on the part of the IPA.





World Association of
Investment Promotion
Agencies

PANEL

3

Business-oriented IPAs: HIGH-END SERVICES AND ADDED VALUE FOR INVESTORS



MODERATOR:

Damien Bruckard

Deputy Director, Trade and Investment, ICC

PANELISTS:

Crispin Conroy,

Representative Director, ICC in Geneva

Armando Heilbron,

Investment Promotion Workstream Leader, WBG

Alpaslan Korkmaz,

Founding Partner & Vice-President, T-Healthcare

Michael Cullen,

Managing Director, Latin America, FTI Consulting

Monica Ramirez,

Director, CoCrea



This panel discussion focused on enhancing the capabilities and capacities of IPAs by intensifying their collaboration with the private entities.

It is well established within the WAIPA community that the private sector can play a crucial role in the overall investment facilitation environment through knowledge sharing on best practices and corporate governance. The WAIPA Steering Committee took forward this rationale and recommended the creation of a Business Advisory Board (BAB) in April 2020.

The panelists agreed that the existence of BAB shall aid WAIPA and its IPA members to gain a comprehensive understanding of the needs and interests of the investors. It was highlighted that the orientation of the present bureaucratic structure of IPAs into a more investor-friendly service-provider setting shall in the long run open up avenues for collaboration between the two entities such as realizing SDG goals.

Furthermore, the discussion centered on the dual role of IPAs both as a facilitator of national policies in the market and thereby ensuring the steady flow of investments and the consequent job creation. And also as a feedback entity of the investor's opinions and actions in the market back to the State. IPAs' efforts to digitalize their services and operations following the outbreak of the Covid-19 pandemic which ensured timely and suitable dissemination of information among potential investors were discussed and lauded.

Aftercare of investments by IPAs was presented as a particular thematic that could benefit from greater sustained innovation and streamlining of policies with grievance redressal mechanism being an example that was pointed out.

There was a mutual consensus among the panelists about the need for enhanced collaboration between IPAs and the private sector and revamping the existing structure of IPAs into a business-oriented landscape.





World Association of
Investment Promotion
Agencies



WORLD BANK GROUP

WAIPA & WORLD BANK AWARDS ON STRENGTHENING IPA ADVOCACY SERVICES

Working together with the WBG to deliver this global competition
is a testament of the strategic partnership to serve WAIPA
members and the global community.

The World Association of Investment Promotion Agencies together with the World Bank launched the first joint Strengthening IPA Advocacy Services Awards to recognize investment promotion agencies (IPAs) that implemented effective advocacy services leading to the adoption of reforms that successfully improved the investment ecosystem in their respective cities, regions or countries. The winners of the 2021 Awards and a brief overview of their extraordinary achievements are highlighted in the short video (in QR code).



SCAN ME

AWARD WINNERS

Congratulations



SILVER
Toronto Global



GOLD
Ethiopian Investment
Commission (EIC)



BRONZE
Invest India

Honourable Mentions



Bangladesh Investment
Development Authority (BIDA)



Invest Cyprus

The award winners were announced on **October 21, 2021** during the **World Investment Conference** held alongside the **UNCTAD World Investment Forum**.



World Association of
Investment Promotion
Agencies

WAIPA MEMBERS PORTAL

CONNECT. SHARE. GROW.



WAIPA is jubilant to announce the soft launch of the exclusive Members Portal, which is a community portal for WAIPA member Investment Promotion Agencies (IPAs), where they can connect, network, and meet, share knowledge, experiences, and successes, and stay up to date with what's happening in the Foreign Direct Investment (FDI) sector all over the globe.

The first training for the registered members happened on 10 August, to showcase features of the Portal.

WAIPA Members Portal lets users create their profiles along with IPA's customized page to share their latest happenings, experience knowledge sharing and best practices across IPAs while promoting their own events and projects.

“

WAIPA Members Portal is the first community of its kind where all professionals working in Investment Promotion or Economic Development get together, communicate, and support each other.

”



<https://members.waipa.org>



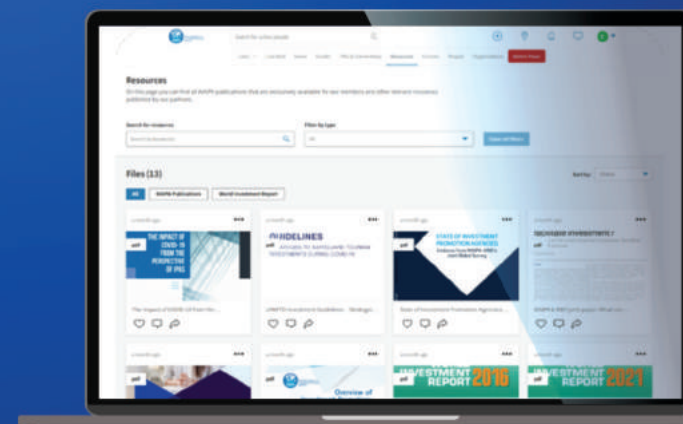
WHAT'S IN THE MEMBERS PORTAL?



Experience Sharing

The most valuable experiences and expertise are multiplied when shared and exchanged with others.

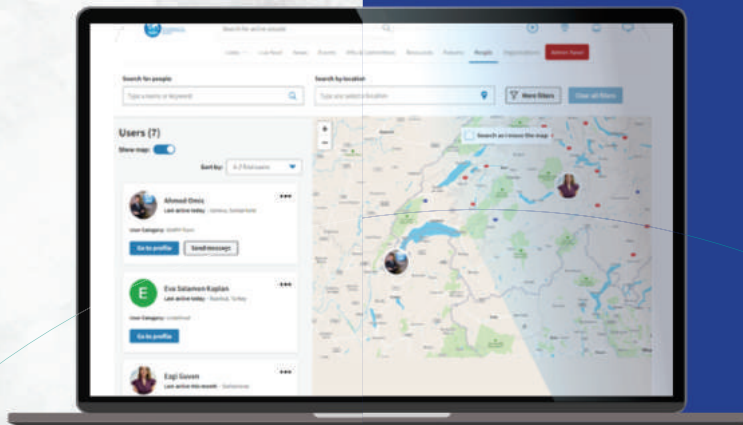
Discuss in the forum's topics and issues about economic development and investment promotion. Get inspired and inspire with your expertise and know-how, your next intuitive might be around the corner.





World Association of
Investment Promotion
Agencies

MEMBERS PORTAL



+ Networking

Get to know, interact, and build relationships with other FDI professionals all over the world. Make use of the people directory, private messaging and more.

+ Exclusive Content

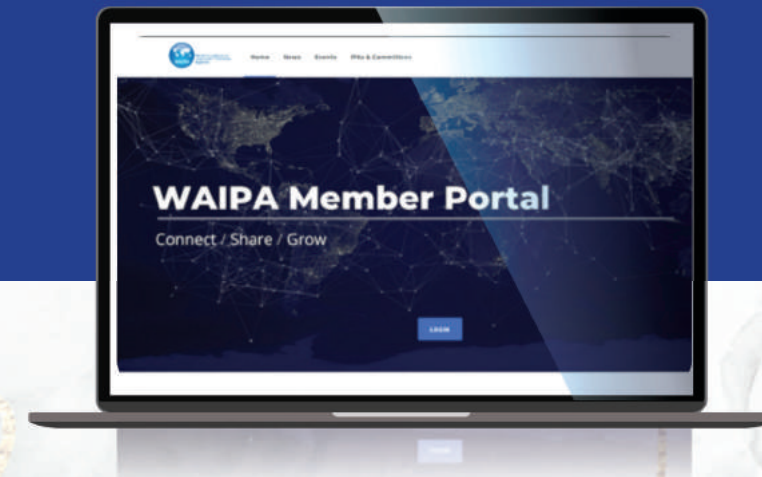
Resources, papers, and content that is only available for members in the portal. Enhance your investment promotion, facilitation, and more. Moreover, find a comprehensive resource section for training and development.

+ Meet for Coffee

Make the best of your time when you have a trip in another city or country and meet with a colleague for a cup of coffee and some investment talk. Use the trips section for meeting people.

+ News & Updates

Stay up to date and keep up with what other IPAs, in different locations and industries, are doing and achieving and share your success stories for collective motivation and inspiration.



Not yet a member?

Grab your chance to be part of the largest IPA/FDI community and drop email at membership@waipa.org

<https://members.waipa.org>



WAIPA AT DAVOS 2022

WAIPA delegation at Davos which consisted of WAIPA's President Mr. Deepak Bagla, Executive Director, a.i. Mr. Ismail Ersahin and Senior Advisor Mr. Dushyant Thakor was honored, pleased, and delighted for valuable and fruitful meetings and discussions with companies and organizations at the World Economic Forum Annual Meeting 2022 Davos



WORLD INVESTMENT FOR DEVELOPMENT ALLIANCE - WIDA

WIDA has launched. The journey has just begun.

It all began with an idea, co-operation & co-creation for sustainable investments.

“The World Investment for Development Alliance will create the mechanism to grow and scale collaboration on sustainable investment.”

WIDA is co-created, co-developed and co-implemented through extensive partnerships and collaboration.

WIDA's mission is to promote sustainable and inclusive investments through an open and structured network of multiple stakeholders.

The impact and importance of WIDA rests on the shoulders of its stalwart founding members AIB, AUC, IISD, ITC, OECD, UNCTAD, UNESCAP, WAIPA, WBG and WEF. WIDA will remain focused on developing a coherent vision for international investment, to promote inclusive and sustainable investments, benefitting all of mankind.

widalliance.org

WIDA LAUNCH

The launch of The World Investment for Development Alliance (WIDA) during World Economic Forum at Davos on May 23, 2022, was a momentous event.

At the launch, a two-part session co-organized by two of WIDA founding organizations; WAIPA and UNCTAD, titled; Driving Development with Investment Alliances, which delved on topics of relevance to help accelerate FDI.

The session started with a Keynote address by James Zhan, Director of Investment and Enterprise at UNCTAD, followed by the Official launch of World Investment for Development Alliance (WIDA) which also included a video with statements by all participating organisations mentioning why they have joined establishing this important alliance specially at this challenging time.

The second part was a panel discussion about Accelerating GVC reconfiguration, where Global supply chains has been discussed and how restructuring them create resilience in the new changing world post the pandemic and during these challenging times. These large-scale adjustments to production systems will help determine international capital flows.



WIDA LAUNCH

1ST SESSION

“This is the first-time leading organizations from the investment for development community have come together to collaborate on existing investment promotion activities and launch new initiatives to scale investment promotion at national, regional, and multilateral levels.”

Mathias Cormann
Secretary-General, OECD

Athaliah Lesiba Molokomme
Ambassador and Permanent Representative of Botswana to the UN & other IOs in Geneva

James Zhan
Director, Investment & Enterprise, UNCTAD



WIDA LAUNCH

2ND SESSION

The projects will be developed to facilitate investment, called ‘Enable Action on Sustainable Investment’ or EASI projects.

The working groups which will be created for key themes identified as areas of mutual interest for collaboration, and hold regular calls and meetings. The next meeting is scheduled at the 26th WAIPA World Investment Conference on 13th September in Geneva.



Matthew Stephenson
Policy and Community Lead, International Trade and Investment, WEF

Ismail Ersahin,
Executive Director a.i., WAIPA

Sithembile Ntombela Mandaba
Acting CEO, Brand South Africa

Jonathan Wong
Chief of Technology and Innovation, United Nations ESCAP

Gunjan Krishna
Commissioner of Industries, Government of Karnataka, India

For videos and more information, visit WIDA official website:

widalliance.org



EIF – WAIPA Co-Funded Project for LDCs on **CAPACITY BUILDING FOR EIF COUNTRIES ON INVESTMENT PROMOTION (2ND PHASE)**

OVERVIEW



In 2020 and 2021, WAIPA and EIF held a series of capacity-building workshops aimed at helping investment promotion officials in least developed countries (LDCs) better understand and implement best practices within their specific, individual contexts. The direct objectives of this “Phase I” was to give participants foundational knowledge for the selection of appropriate IPA priorities, structures, and systems; new and improved staff skills in IPA set-up, operation, and oversight; and transformed attitudes about the potential for investment promotion impact. The larger, indirect objective was to have the improved knowledge, skills, and attitudes of individual participants translated into institutional reforms and improved inter-institutional coordination.

In 2022, WAIPA and EIF are building on this foundation to help eight IPAs, chosen for their excellent work and commitment in Phase I, to concretely implement institutional reforms and best practices that will lead to improved FDI outcomes. The eight beneficiary IPAs have been allowed to select the technical assistance delivered to them based on their own needs and objectives. Selected deliverables relate to an investment climate survey report; investment promotion strategies; an investor aftercare strategy; an investor-targeting campaign; an investor relationship management system; and a communication strategy. With each of these being delivered simultaneously in a span of 4-10 months, the WAIPA-EIF project aims to demonstrate just how fast, flexible, and effective tailored technical assistance can be.



BANGLADESH

Seeking to more fully operationalize its Strategic Roadmap 2020-2024, an institutional strategy with prime ministerial endorsement and developed in partnership with IFC, the Bangladesh Investment Development Authority (BIDA) is leveraging WAIPA-EIF’s technical expertise to develop a complementary communication strategy.

BIDA’S Communication

BIDA’s ambitious strategy to attract, facilitate, and retain a variety of new and existing investors through multiple BIDA offices demands that it communicate a variety of messages to a wide range of investors and socioeconomic stakeholders. These messages aim to stimulate action, raise awareness, build support, and allay concerns, but BIDA’s many offices have a complex variety of specific communication goals and activities, each with its own informational content requirements and timetable, from one-off messages to multiyear campaigns.

Project’s Focus



With WAIPA-EIF support, BIDA is developing the master communication strategy and internal procedures which will advance their coordinated communication activities for all objectives along a single efficient timeline, thereby optimizing coherence, efficiency, and impact. This will increase the impact of BIDA’s collective voice and national leadership, whether for short-term objectives, such as piquing investor interest and facilitating a project; for long-term objectives, such as increasing the country’s business-friendliness and institutional coordination; or for the nimble handling of new obstacles to strategy implementation as they arise.



BHUTAN

In Bhutan, FDI promotion is led by a very capable but very small team, one division within one department within the Ministry of Economic Affairs. This had severely limited the ability of the FDI Division to track, follow up, and analyze inquiries, project proposals, and other leads. It had also impeded their ability to nurture strong relationships with investors after project establishment. The FDI Division understood that overcoming these challenges demanded a level of data management and persistent, outcome-oriented follow-up which they were not equipped for, either in terms of technology or internal practices.



Project's Focus

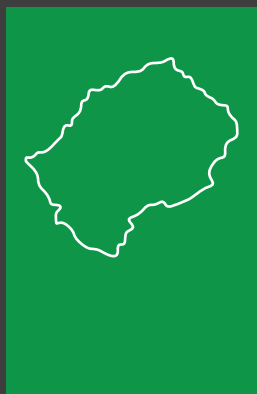


To better enable and incentivize the necessary data practices and follow-up, WAIPA is working with the FDI Division to set up relevant key performance indicators, a basic monitoring and evaluation framework, a CRM software, and standard operating procedures for the CRM's effective use for facilitation and aftercare. This is being supplemented by a market and competitiveness intelligence service, which will help identify threats and opportunities to generating leads, investments, and expansions that will feed into the follow-up pipeline.



LESOTHO

The Lesotho National Development Corporation (LNDC) has just four aftercare staff across three regional offices providing the country's foreign investors with license and permit renewals, notification of regulatory changes, investor grievance handling, investment climate advocacy, and support for industry-labor relations. Aware that their many mandates provide an opportunity to build useful investor relations but also a challenge to LNDC's bandwidth for pursuing its own strategic objectives, LNDC selected a deliverable which would help it optimize its effectiveness and efficiency in meetings its obligations and objectives: An FDI retention and expansion strategy.



Project's Focus



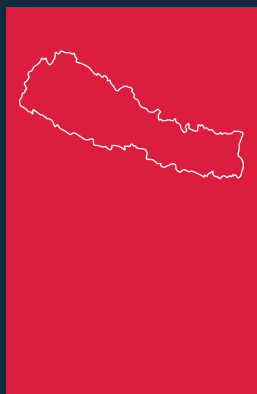
In addition to providing its technical guidance on the strategy design, WAIPA is providing implementation guidance to staff on a roll-out of initial activities including identification of pilot-phase beneficiary investors; a training workshop for aftercare staff; e-mail templates and call scripts to get initial aftercare meetings with established investors; interview questionnaires; guidance on debriefing next steps for individual companies; and processing multiple investor issues into a single, coherent and strategic workplan.



NEPAL



WAIPA-EIF is supporting Nepal's development of an investment promotion strategy to guide the coordination of multiple agencies tasked with promoting sectors, preparing and approving projects, reaching out to investors in target markets, and facilitating investment. The Foreign Investment and Intellectual Property Section of Nepal's Ministry of Industry, Commerce, and Supplies (MOICS) is the national lead for FDI promotion strategy. It sits within a division of MOICS which also has responsibility for industrial policy and promotion of the domestic private sector. This provides for good coordination of policy and promotion for private sector development but leaves some institutional distance between MOICS' investment promoters and its partners in Nepal's Investment Board and Ministry of Foreign Affairs.



Project's Focus



The strategy development process is clarifying institutional roles and focus areas in alignment with national development objectives, identifying areas for information-sharing and joint action, and providing MOICS' investment promoters with strategic guidance for its day-to-day operations. MOICS' focus on competitive sectors will come with key performance indicators; quantitative, time-bound targets; and a logical framework linking daily activities and resource inputs to promotional activities and consequent concrete investor outcomes. This will allow MOICS both to hold itself accountable and to demonstrate its positive impact on the country's economy.



TANZANIA



With WAIPA-EIF's technical support, Tanzania Investment Centre (TIC) is building its capacity for investor-targeting and preparing for the execution of targeting campaign in agroprocessing. As the IPA function which seeks to initiate contact with investors and persuade them to invest in the country, TIC understands it is among the most challenging activities an IPA can undertake. However, understanding that successful investor-targeting generates some of the most direct and significant impacts an IPA can aspire to, TIC is undaunted, and the project aims to give TIC the same capacity for generation of jobs, tax revenue, export earnings, and even new sectors, which distinguishes the world's most effective IPAs.



Project's Focus



WAIPA-EIF is providing guidance through the preparation and planning of TIC's investor-targeting campaign. This includes data-based selection of a subsector/ activity ripe for investor attraction; articulation of a value proposition and validation with existing investors; the generation, qualification, and prioritization of leads; the design of pitches tailored to target investors; training on campaign execution; and provision of communication templates.



VANUATU

With experience tracking the project status of hundreds of foreign investors, the Vanuatu Foreign Investment Promotion Agency (VFIPA) aims to leverage its investor database for fuller, more proactive retention and expansion work with its existing community of investors.

Project's Focus



VFIPA is enlisting WAIPA-EIF's technical expertise to conduct an investment climate survey of its investors with a particular focus on identifying potential divestments and opportunities for expansion. The resulting investment climate report will be shared with the government and the country's FDI stakeholders. It will provide (i) analysis of general and sector-specific investment climate issues and their impacts, (ii) reform recommendations, (iii) public-private dialogue recommendations, and (iv) plans to institutionalize periodic investment climate reviews.

Follow-up to issues raised by investors during the survey is expected to help individual companies avoid divestment and realize long-term growth plans, through individually tailored problem-solving and improvement of the general investment climate. By making the survey and report an annual activity, VFIPA would build investor satisfaction with VFIPA services and the country's investor-friendliness, as well as build the expectation for continual investment climate reform.



ZAMBIA

The Zambia Development Agency's (ZDA's) Investment Division is just one of several promotional and regulatory divisions responsible for investment, trade, export processing zones, privatization, and SMEs. And, ZDA is just one of several national institutions whose work touches on investment. ZDA's Investment Division must, therefore, plan meticulously and undertake extensive stakeholder outreach to ensure that it is serving national development objectives, that it is internally synergetic with ZDA's overall strategy, and that it is fulfilling its leadership role in the development and execution of the whole-of-government National Investment Promotion Strategy.

Project's Focus



For this reason, ZDA has enlisted WAIPA-EIF's technical expertise for the development of strategic inputs to ZDA's institutional strategy and for the development of a framework for the National Investment Promotion Strategy. The strategies are clarifying institutional roles, increasing effective promotion through a focus on competitive sectors, and fostering a result orientation with quantitative impact targets. By incorporating capacity-building measures, key performance indicators, and a time-bound implementation plan, the strategies will promote institutional effectiveness and efficiency by closing gaps, avoiding duplication, and gearing the day-to-day activities of staff toward concrete outcomes.



WAIPA BUSINESS ADVISORY BOARD (BAB)

BACKGROUND

The private sector will play an important role in the work of the WAIPA in establishing best practice and helping Investment Promotion Agencies (IPAs) to enhance their corporate capacity and to provide the best possible assistance to private sector before, during and after their investments. Of all groups the private sector understands the need to put the UN's SDGs in their priority list, that, projects which can generate sound rates of return and at the same time have the most ideal socio economic impacts. The private sector's main role in WAIPA will be performed within the WAIPA BAB.

WHAT IS BAB?

BAB is a consultative body at WAIPA which will consist of 20 distinguished business executives who are recognized for their outstanding contributions to FDI either in their field of operation, respective countries or worldwide. Members will represent a comprehensive coverage of key issues and sectors.

BAB ROLE

BAB will advise the IPAs as well as policy makers in respective countries on the elaboration of international best practice and standards in investment promotion, facilitation and after care. It will also assist Member IPAs with the implementation of best practices in FDI and standards through high-level consultative meetings.

The BAB will undertake a number of activities including focus meetings, consultative meetings and other events including but not limited to; experience sharing sessions, trainings, capacity building activities, conferences, seminars, webinars and other events organized by WAIPA throughout the year.



INDIA VISIT

The WAIPA Permanent Secretariat was on a 5-day visit to India, where they have kickstarted the first chapter of the WAIPA capacity building initiatives in India. This visit was full of workshops, presentations, sessions, meetings, and more. Here are the highlights of what this visit included.



CAPACITY BUILDING WORKSHOPS (09 MAY – 10 MAY)

WAIPA conducted tailor-made programs on various aspects of the investment lifecycle for (i) Invest India team (ii) the sub national IPAs in India and (iii) project development cells supported by Invest India. The training programs focused on the skilling and upskilling of the employees along with sharing of best practises and update on current trends of FDI across the globe. The session was conducted by WAIPA inhouse team and Industry experts.



MEETINGS IN INDIA

WAIPA secretariat met corporate CEOs from Renew Power, DP World and Mahindra to understand trends, explore collaboration and corporate insights. WAIPA Executive Director (a.i) had the opportunity to meet Indian Ambassadors and briefed on the global investment scenario, emerging trends and the important role WAIPA and IPAs are playing in the new world order.

WAIPA INDIA PRESENCE



WAIPA and our multilateral partner, International Solar Alliance (ISA) renewed their MoU to work on various initiatives to promote investments in Solar and to partner during the upcoming WAIPA World Investment Conference 2022.

WAIPA officially inaugurated the **WAIPA India Presence**. We welcome all investment promoters and colleagues to visit us at the Invest India HQ.



WAIPA & PRESIDENCY INVEST INDIA

WAIPA continues to offer new opportunities for capacity building, knowledge sharing and regional cooperation. WAIPA Presidency Invest India has been a gracious host and together we are on a journey to create maximum value and impact for IPAs.



EXCLUSIVE DISCUSSION FOR WAIPA MEMBERS ON THE WORLD INVESTMENT REPORT 2022



WAIPA gathered the CEOs of the member IPAs to listen on the outcomes of this year's World Investment Report from its main author James Zhan UNCTAD, Director of Investment and Enterprise at the United Nations Conference on Trade and Development (UNCTAD) and Chief Strategic Adviser of WAIPA and to engage into discussion on the current pressing issues in investment promotion.



HIGH-LEVEL DISCOURSE

The high-level discussion highlighted the key findings of the UNCTAD WIR 2022, focusing on Global Investment Outlook, Investment Policy Developments, emerging markets, and sectors, amongst many other report determinants.

James Zhan also elucidated on FDI flow patterns, post-pandemic recovery, sustainable investments, etc. to learn about the upcoming trends and the global outlook in investment promotion.

This year's edition also included an interactive Q&A session with IPA CEOs from around 40 IPAs, joined by Deepak Bagla, WAIPA President and moderated by Ismail Ersahin, Executive Director (a.i.).

Foreign investment in developing Asia hit a record \$619 billion in 2021

Despite successive waves of COVID-19, FDI flows to the region grew for the third consecutive year, with developing economies in Asia receiving 40% of global foreign investment inflows.



Investment flows to Africa reached a record \$83 billion in 2021

The continent saw foreign direct investment rebound strongly after the fall in 2020 due to pandemic



Foreign direct investment to Latin America rebounded by 56% in 2021

Investment flows to the region reached \$134 billion last year, up from \$88 billion in 2020



REGIONAL IPAs WEBINARS

EU, SOUTH AMERICA, MENA, APAC

Steering Committee Members organized in collaboration with WAIPA, regional workshops for Member Investment Promotion Agencies in **Eastern Europe, European Union, MENA, South America, APAC**



Regional Workshop for Eastern European IPAs

WAIPA's Regional Directorship Invest Cyprus organized in partnership with WAIPA a regional virtual meeting for members from the Eastern European region on 31 May 2022. This meeting with the heads of the relevant IPAs discussed the latest developments in Eastern Europe and provided valuable insights on how IPAs can exit the pandemic and go through a regional crisis era.

BUSINESS
FINLAND

Regional meeting of European Union IPAs

Under the WAIPA Regional Directorship of the EU, a regional roundtable was organized by Business Finland - Invest in Finland with representatives from European IPAs present.

Hosted by WAIPA Executive Director a.i. Ismail Ersahin and Regional Director for the EU & Executive Director of Invest in Finland, Antti Aumo the group discussed under Chatham rules the current climate of investment promotion as well as challenges and opportunities in the region. This meeting was part of a recurring series of regional discussions.



Regional Investment Webinar for South American IPAs

The event featured the main authorities in attracting investment and foreign trade from the main IPAs in South America and the Inter-American Development Bank (IDB), in addition to the participation of the WAIPA President and WAIPA CEO.

Themes and topics related to the main technical and strategic aspects involved in the process of attracting companies were discussed.



Regional Workshop for MENA IPAs

WAIPA's Regional Directorship KDIPA organized in partnership with WAIPA a regional virtual meeting for members from the region on 26 July 2022. This meeting with the heads of the relevant IPAs discussed current and upcoming trends both in FDI but also challenges and opportunities in the daily work of the agencies.

Moreover, Andreas Dressler and Henry Loewendahl, two prolific experts on FDI held lectures on FDI Future as well as FDI challenges, opportunities and trends respectively.

The first APAC CEO roundtable for heads of Investment Promotion Agencies took place on 3 August 2022.

The first WAIPA Asia Pacific IPAs CEO Roundtable in the Asia-Pacific region was addressed the development of a regional capacity-building framework and opportunities for the application of global WAIPA programs, partnerships, and networks on a regional and direct basis to APAC investment promotion agencies with the theme 'Enhancing APAC Investment Promotion Capabilities & and Intra-APAC Collaboration'.

The virtual program moderated by Andrew Keable WAIPA Regional Advisor and led by Mr. Ismail Ersahin Executive Director a.i WAIPA., and Mr. Dushyant Thakor, Senior Advisor WAIPA / Vice President at Invest India and joined by CEOs or nominated C level / Leadership and advisors from regional federal Investment Promotion Agencies and Ministries from APAC Region

WAIPA LAUNCHES A NEW PROGRAM TO ENHANCE IP CAPABILITIES IN FRANCOPHONE LDCs

First investment promotion capacity-building program specifically designed for Francophone LDCs IPAs



WAIPA – EIF – IsDB joined efforts to create and launch the first program to enhance investment promotion capacities and capabilities of francophone least developed countries (LDCs), which started its operations with a kick-off meeting virtually on 1 June, 2022.

This new program, being offered first time in French, follows the success of a similar training program by EIF and WAIPA on capacity building for EIF Countries on investment promotion.

PROJECT BENEFITIARIES

OCO Global has been commissioned to deliver this program scheduled to be completed in mid-2023, with the core objectives of improving the capacities and skills of selected participating organizations including Investment Promotion Agencies (IPAs), National Implementation Units (NIUs), and other government officials in francophone LDCs.

TRAINING THEMES

The program will focus on what IPAs can improve to attract and facilitate sustainable investments as well as improve the business climate and leverage additional resource to meet the sustainable development goals (SDGs) targets. It will also encourage and facilitate dialogue and cooperation with the relevant ministries and other local stakeholders as well as with relevant international organizations for investment promotion in the francophone countries and regions.



The training will cover the entire cycle of investment with 4 key priorities:

FDI Strategy

Organization & Governance

Business Intelligence & Research

Marketing & Communication

Lead generation

Investor assistance

Aftercare

Monitoring of the FDI performance

Policy advocacy

The program will involve training workshops and roundtable discussions, case studies and also testimonials from foreign investors and how they see the role of IPAs to better address their needs. Focus on sustainability and digitalization will be addressed in each module and investor views brought into content.

CERTIFICATION

Certificates will be awarded to participants who will demonstrate the acquisition of the new skills and qualities taught in investment attraction and promotion.



NEW WAIPA MEMBERS 2021 - 2022



Nigeria Kaduna Investment Promotion Agency (KADIPA)

As one of its strategic aims to become a World Class Subnational Investment Promotion Agency (IPA), the Kaduna Investment Promotion Agency (KADIPA), is working assiduously towards building and ensuring it adopts global best practices in investment promotion via the global networking opportunities, technical assistance and support that would be made available to it once it becomes a member of WAIPA.

Office of Sustainable Goals and Investments (Lagos Global)



Liberia

National Investment Commission (NIC)

As the government's entity with the responsibility to attract, promote and facilitate investment in every sector of Liberia's economy, the National Investment Commission (NIC) decided to become a member of WAIPA in order to have access to a network of other IPAs across the world. Through this medium, we are expecting to acquire new ideas and methodologies on how to attract sustainable investments to Liberia. We also expect to participate in all WAIPA programs (webinars, conferences, training, etc).



Turks and Caicos Invest Turks and Caicos



Chile Invest Araucania

InvestAraucanía, the Regional Unit of Foreign Investment Promotion of the Regional Government of La Araucanía, was the first subnational IPA established in Chile. Being a member of WAIPA give us the opportunity to exchange best practices with other IPAs, to network with them and with other international organizations, and to take part in courses and trainings to build a strong team of services providers for foreign investors. We are looking forward to take part in trainings, to articulate collaboration with other IPAs and to promote our Value Offer and Investment Opportunities Portfolio.

Montenegro Montenegrin Investment Agency (MIA)



WAIPA in its agenda has excellent seminars and courses for our staff to attend which will broaden their perspective and build their capacities to anticipate and develop activities that are very important for the successful functioning of MIA.

Tchad National Agency for Investments and Exports (ANIE)



WAIPA has become a "must" in terms of Investment Promotion. It has established itself as the reference transmission belt in terms of capacity building, the exchange of best practices and experiences.

Madagascar - Economic Development Board of Madagascar (EDB Madagascar)

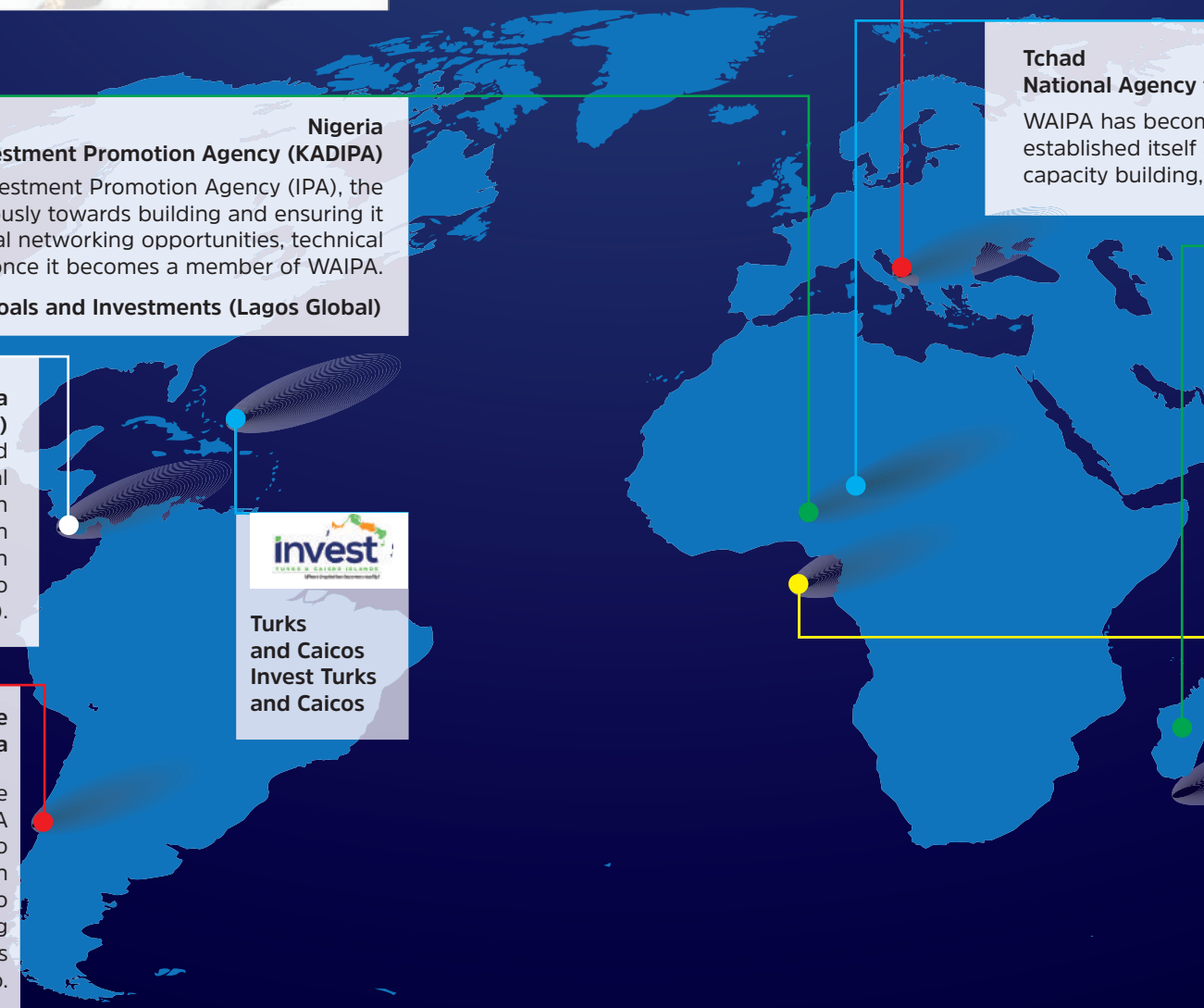


Joining the WAIPA family is an integral part of the Economic Development Board of Madagascar's (EDBM) investment recovery strategy to strengthen international networking, access to technical assistance, capacity building, information about trends and best practices, and share experiences with IPAs around the world.

Sao Tome and Principe Agencia de Promocao do Comercio e Investimento (APCI)



With WAIPA membership, APCI can have greater visibility, be aware of the business opportunities that arise from this important network of agencies, promote and attract investment worldwide, exchange of experience with other countries and regions, and access to systems for collection and exchange of information between IPAs.



INVESTMENT FACILITATION WEBINARS



WAIPA-ITC-DIE-WEF



The webinars were held in the framework of the Investment Facilitation for Development project, jointly implemented by the ITC and DIE.

The webinar series meant to assist investment promotion agencies (IPAs) and policymakers strengthen their capacity to facilitate higher FDI flows, especially investment flows that directly contribute to development; it also provided an opportunity to exchange experiences regarding investment facilitation, including with investors. The first 8 webinars were held in 2021 and continued throughout first half of 2022.

Green FDI – How can FDI help achieve climate goals?



Against the background of the challenges of the climate crisis and the opportunities offered by new technology, the 12th investment facilitation webinar focused on identifying the most important measures that policymakers can adopt to facilitate foreign direct investment (FDI) that contributes to achieving climate goals: 'climate FDI'. Examples of such measures included incentives, standards and reporting, guarantees, financial instruments, targeted investment promotion, etc.

27 APRIL 2022

Supplier development programs: A key to facilitating FDI and development impact



The 11th webinar focused on the importance of establishing supplier development programs in order to facilitate FDI and specifically the development impact of FDI.

The webinar focused on identifying concrete measures to create and deepen linkages between foreign investors and the local economy through the establishment of supplier-development programs. It addressed the importance of linkage ready domestic firms to facilitate the locational decision-making process of foreign investors and good practices and lessons learned regarding operational dimensions and the implementation of supplier development programs to support linkages between foreign affiliates and local suppliers. The webinar also discussed the possibilities of including sustainable development aspects in supplier development programs.

31 MARCH 2022

What should home countries do to facilitate sustainable outward FDI?



The 10th webinar focused on identifying the most important measures that home country governments can adopt to support outward foreign direct investment (OFDI).

This webinar asked investors and IPAs what measures are most important and effective when it comes to facilitating OFDI, especially sustainable FDI. The findings has been shared through a summary report, which informs individual governments, regional efforts, and the negotiations of a WTO Agreement on Investment Facilitation for Development.

10 MARCH
2022

Optimizing national and sub-national cooperation on investment facilitation for development



The webinar focused on key issues regarding the relationship between national and sub-national IPAs, as well as best practices and practical lessons and, in particular, measures regarding how national and sub-national IPAs can cooperate and coordinate to facilitate FDI, including in regard to legal frameworks, institutional mechanisms, the division of labor, guidelines and protocols, and information and communications technology tools.

25 JANUARY
2022

The role of partnerships in facilitating investment



The 8th webinar focused on practical issues regarding the role of partnerships in facilitating investment. Countries are increasingly adopting investment facilitation frameworks as well as entering into regional initiatives to facilitate investment. In addition, a framework on investment facilitation for development is being negotiated at the World Trade Organization among over 100 Members. Partnerships can be an important element to successfully implement such frameworks. There is growing interest for cross-border cooperation as investment authorities are increasingly signing Memoranda of Understanding. In addition, stakeholder engagement – especially with investors – are essential to identify investment facilitation needs and monitor the effectiveness of measures in practice. The webinar have addressed partnership mechanisms between investment authorities and public and private actors that are essential if investment facilitation frameworks are to be effective in practice.

12 OCTOBER
2021

Implementing Investment Facilitation for Development: What are the next steps?



The 7th webinar focused on practical issues regarding implementing investment facilitation measures for development. Implementing investment facilitation measures is increasingly important for at least three reasons. First, foreign direct investment (FDI) fell by 35% in 2020 according to UNCTAD's latest World Investment Report, motivating increased efforts to reverse this trend. Second, countries are adopting investment facilitation frameworks – both at the national and subnational levels – as well as entering into regional initiatives to facilitate investment. Third, negotiations on a World Trade Organization (WTO) investment facilitation for development (IFD) agreement are advancing rapidly, with more than 100 Members participating. Experience with the WTO Trade Facilitation Agreement (TFA) shows that implementation is a key element to achieve benefits from an agreement.

17 SEPTEMBER
2022

ACCOMPLISHED PROJECTS

CAPACITY BUILDING FOR LDCs ON INVESTMENT PROMOTION (1ST PHASE)

WAIPA and EIF successfully completed the “Capacity Building for Enhanced Integrated Framework (EIF) countries on Investment Promotion within WAIPA activity” project. This two-year effort (2020-2021) was co-funded by EIF and aimed to improve the capacities of investment and trade professionals in least developed countries (LDCs) and to enhance their cooperation.

PROJECT OVERVIEW

Implementing period: **2020 – 2021**

Project title:

Capacity building for EIF countries on investment within WAIPA activities

Main implementing entity:

World Association of Investment Promotion Agencies (WAIPA)

Target countries and stakeholder groups:

- (08) Asia-Pacific LDCs on the path of graduation from the LDC status: Bangladesh, Bhutan, Cambodia, Nepal, Myanmar, Lao PDR, Solomon Island and Vanuatu
- (engaging up to about 12) other LDCs in Africa

OBJECTIVES

The WAIPA-EIF series of four capacity-building workshops aimed to help investment-promoting officials in LDCs better understand and implement best practices in investment promotion within their specific, individual contexts. To this end, the training emphasized effective institutional divisions of labour, evaluating, and managing promotion based on its impacts instead of its activities, proactive promotion of internationally

competitive sectors, and adoption of low-cost systems and tools for effective operations.

The objectives of the workshop were to give participants foundational knowledge for the selection of appropriate IPA priorities, structures, and systems; new and improved staff skills in IPA set-up, operation, and oversight; and transformed attitudes about the potential for investment promotion impact.

OUTCOMES



When the original plan to conduct in-person training for one person per participating LDC was precluded by the COVID-19 pandemic, remote training was adopted as an alternative. Remote training consisted of video lectures, online quizzes, self-directed homework assignments with instructor feedback, and 24 teleconferences during which participants presented homework, shared experiences, heard guest presenters, and asked questions.

The direct objective was met, with dozens of investment promoters in LDCs successfully collecting the number of performance points needed to achieve the certifications awarded at the end of capacity-building Workshops.

Within the year 2021 the courses were finalized. Moreover, as the 25th WAIPA WIC was held in hybrid form in Dubai, UAE in October 2021, participants were invited to join the event. As the event coincided with the beginning of the Dubai EXPO 2020 this was a good opportunity for the beneficiaries to not only join a WAIPA event and discuss with their peers, they also were able to join the Dubai EXPO.

AFTERCARE CAPACITY DEVELOPMENT FOR JORDAN

WAIPA have implemented with the European Bank for Reconstruction and Development (EBRD) a tailor-made capacity development project on aftercare in Jordan funded by the UK Department for International Development.

PROJECT OVERVIEW	Implementing period: 2020 – 2021
Project title: Support to the Jordan Investment Commission / Investment Aftercare	Main implementing entity: World Association of Investment Promotion Agencies (WAIPA)
Target countries and stakeholder groups: JORDAN INVESTMENT COMMISSION – JIC	

OBJECTIVES

Contribute to the improvement of the internal governance of aftercare in JIC, which would generate better predictability, transparency, accountability and in turn inspire confidence in investors and increase their willingness to work with JIC on aftercare.

The allocation of the staff to work on aftercare will be carried out based on criteria that are more specific. Such profiles, trained in account management, will be better able to carry out the aftercare function.

As a result of the Assignment, the trained account managers will be able to establish trustworthy and credible longer-term relationships with existing investors and work more effectively in partnership with chambers of commerce, business associations, and other private and public entities that have a deeper knowledge of the various economic sectors.

Lastly, based on the trainings, a number of high potential investors present in Jordan will be approached proactively to explore opportunities to improve, facilitate, or scale-up existing investments offering them valuable support.



World Association of
Investment Promotion
Agencies



European Bank
for Reconstruction and Development

OUTCOMES



Training programs were created based on the survey's results and virtual meetings developed by the selected expert and WAIPA. WAIPA formulated a training program for investment aftercare professionals from JIC, tailor-made to their needs.

The project consultant of the first two phases of the project was Andreas Dressler who has been active in foreign direct investment (FDI) for over 20 years. The third and the last phase of this project was led by Carolina Arriagada Peters is the premier consultant and trainer in all matters post-investment. Her upcoming book "Investment Aftercare Explained", eagerly expected by FDI professionals from around the world, provides step-by-step methodologies of how to excel in Aftercare.

Trainings modules were structured to enable networking and experience sharing among participants, and to improve coordination among JIC departments and knowledge partners.



WAIPA – ISDB PROJECT CAPACITY DEVELOPMENT PROGRAM ON FDI & IPAS DURING COVID-19

WAIPA in partnership with the IsDB successfully concluded the first online capacity development program on FDI in post Covid-19 pandemic era, which was attended by 58 investment promotion agencies.

The program was designed to address the needs of investment promotion agencies (IPAs) of OIC countries which are facing significant challenges in the near and medium terms as they are at the forefront of investment and business attraction as well as supply chain management.

Accordingly, a Capacity Development Program has been designed by IsDB and WAIPA to cover the entire investment life cycle from strategy to aftercare, attraction and facilitation, while also considering how IPAs need to adjust their strategies and plans with the structural changes in the FDI market.

The online program was attended by 143 participants from 43 countries and provided an important opportunity to increase knowledge on the short- and long-term implications of Covid-19 and how to for scale up their FDI promotion efforts.

PHASE 1

In the first part of the training program, themed: “The impact of COVID-19 on FDI: Implications for FDI retention and attraction”, the sessions aimed to provide latest update on the global and regional FDI market and included in-depth assessment on the impacts the COVID-19 pandemic has had on FDI and how IPAs around the world have adopted their strategies and activities for existing investors.

PHASE 2

In the second phase, “Post-Covid FDI landscape: How can IPAs leverage new FDI opportunities’ topic was explored.

The first part of the training courses covered the entire investment life-cycle from strategy through to aftercare, attraction, and facilitation, while the second part of the training courses looked at how IPAs need to readjust their strategies and plans to structural changes in the FDI market.

The webinar program incorporated some innovative ideas on new areas of training which IPAs needed as a result of the Pandemic (e.g. reshoring, talent attraction, digital services).

DISTINGUISHED AND DIVERSE SPEAKERS

The WAIPA – IsDB capacity development program was organized in collaboration with Wavteq and included guest speakers from UNCTAD, the World Bank, Dubai FDI, Czech Invest, Ethiopian Investment Commission (EIC), Abu Dhabi Investment Office (ADIO), Investment Office of the Presidency of the Republic of Turkey (Invest Turkiye), Invest Kuala Lumpur, Moroccan Investment and Export Development Agency (AMDIE), General Authority for Investment and Free Zones (GAFI), BKPM (Indonesia), Invest India, Jones Lang LaSalle, Nxt Zones FDI 4.0, Invest Cyprus, Rwanda Development Board, FIPA Tunisia and Business Finland.

PARTICIPANTS TESTIMONIALS

“I find the WAIPA – IsDB Online Capacity Development Program both exciting and rewarding to me as Manager for the Vanuatu Foreign Investment Promotion Agency (VFIPA).

The knowledge and skills I have learnt from this joint online capacity building have equipped me to make effective contributions to the Agency's FDI promotion and facilitation strategy, particularly within the context of the Covid-19 pandemic.

This opportunity has enabled me to know and interact with IPA colleagues and experts – a wonderful experience for me indeed and looking forward to similar training opportunities in the future.”

Raymond Vuti, Manager for the Vanuatu Foreign Investment Promotion Agency (VFIPA)

“I truly enjoyed and benefited from the online capacity building initiative jointly launched by WAIPA and IsDB in both phases I and II.

As a veteran regional investment promotion expert, I would describe this initiative as a “triple golden opportunity” in the EDBs/IPAs space as they provided equitable and open access to capacity building to IPAs, deliberated on truly pertinent topics like digitization, talent nurturing, and supply chain disruptions, as well as engaged both industry experts and successful IPAs to share their narrative based on successful measures to maintain their resilience in response to the unprecedented conditions triggered by the pandemic.

Thank you to WAIPA and IsDB hoping to keep up with such conducive capacity building, considering expanding to other areas like FDI for impact investing and circular economy.”

Mona Salim Bseiso, Economic consultant (IPED) from Director General Office, KDIPA

WAIPA AT ANNUAL INVESTMENT MEETING (AIM) 2022



WAIPA was delighted to be part of the Annual Investment Meeting Congress, which took place in Dubai, UAE. It was a pleasure to organize and partner at 5 different events; a pre-conference workshop, training course, Steering Committee meeting, and a book launch. Follow are the highlights of these activities.

WAIPA STEERING COMMITTEE MEETING

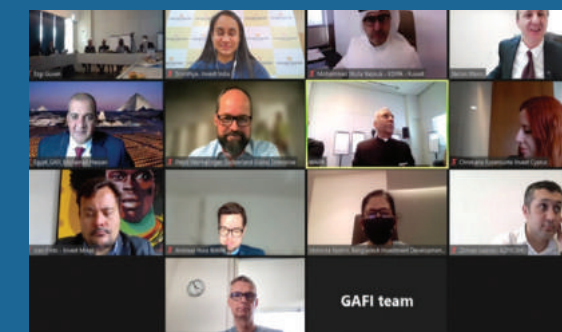


The WAIPA Steering Committee meeting was held on the sidelines of the Annual Investment Meeting in Dubai. The hybrid meeting gathered regional directors of WAIPA to discuss the achievements of the first quarter, the further plan, and strategic goals for the near future.

The SC board has also elected the Bangladesh Investment Development Authority as the regional director of South Asia for which the position stayed vacant after the elections in 2021.

In the regards of the current global events, the Steering Committee has also hosted Krzysztof Drynda, CEO of Polish Investment and Trade Agency and Stelian Manic, General Director of Invest Moldova as guests at the meeting.

Finally, the debate also included preparations for the 26th WAIPA World Investment Conference, which will be held this year on 13-14 September in Geneva, Switzerland.



FDI EXCELLENCE SERIES: ATTRACTING QUALITY FDI

The first session of the FDI Excellence Series 2022 edition was the first WAIPA event at AIM, which was held on March 26 - March 27 2022 and was focused on “Attracting Quality Investment” and gaining essential knowledge and skills for identifying and attracting high-value investment projects and maximizing the benefits of FDI for their economies.



Participants from Lesotho, India, Ghana, Panama, United Arab Emirates, Nigeria and Azerbaijan joined us for two days of insightful sessions on:

Global FDI Trends:

Which sectors are generating projects and what types of companies are most actively expanding their international presence

Defining Quality Investment:

how to identify FDI that contributes to location's overall economic and social goals and is aligned with government policy

Providing customized value and support:

how Dubai CommerCity has developed a suite of 'E-commerce-as-a-Service' offerings that reflects the needs of the target companies that it is seeking to attract to its e-commerce ecosystem.

Identifying Quality Investor:

how to identify companies that may have plans for specific kinds of investment

India's approach to attracting quality investment:

how Invest India has been able to attract quality FDI in the electronics sector

Providing value:

how agencies around the world are developing innovative types of support in response to the changing needs of investors

Attracting Sustainable Investment:

a case study of how InvestChile changed critical functions of the agency to be able to successfully attract sustainable FDI

Measuring Impact:

different methods that IPAs around the world are using to measure and communicate their performance and the impact of FDI

This training was organized by WAIPA in collaboration with Andreas Dressler and FDI Center, hosted by the Annual Investment Meeting.



PRE-CONFERENCE WORKSHOP: INTEGRATING INNOVATIVE APPROACHES IN INVESTMENT PROMOTION



The WAIPA “Integrating innovative approaches in investment promotion” pre-conference workshop was held on March 28 2022, one day before the official opening of the Annual Investment Meeting, with a great array of participants from different locations.

The participants have gained insights into how IPAs can support governments in terms of trends and talent creation as well as supporting investors. Furthermore, they have learned what tools they can use in their daily work and how they see the future of investment promotion.

Valuable insights, expertise, and experiences on the topic were presented by our colleagues from UNIDO, Invest India, Ghana Investment Promotion Centre and Caribbean Association of Investment Promotion Agencies (CAIPA).



INVESTMENT AFTERCARE EXPLAINED: BOOK LAUNCH




“Investment Aftercare Explained. A Guide for FDI Practitioners and Policymakers on How to Grow and Retain Investors,” the first book to systematically map the last step of a foreign investor’s journey, was launched at the Annual Investment Meeting in Dubai, UAE. Speakers at the launch included next to one of its authors Carolina Arriagada Peters, also former WAIPA President and CEO of DubaiFDI H.E. Fahad Al Gergawi, and Ismail Ersahin, Executive Director, a.i., of WAIPA.

“Aftercare is an essential service that IPAs offer. Being in close touch with existing investors helps IPAs to understand and learn their concerns and problems, but also their ideas and future investment opportunities. Therefore, WAIPA collaborates closely with the HCFI on the joint-programme “IPAs Capacity “2030” to establish future-fit learning and development trajectories for IPA, for them to offer state-of-the-art services benefiting locations and investors alike” said Ismail Ersahin.

MEDIA INTERVIEWS

Oxford Business Group



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All 17 SectorsAll 40 CountriesKeywords (optional)

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

Emerging Markets | Financial ServicesEconomic ViewTextsize

9 Jun 2022






On adapting strategies to the current global environment

What are your expectations for global investment flows in the next year, and what more can investment agencies do to accelerate economic recovery in the wake of the Covid-19 pandemic?

ISMAIL ERSAHIN: It is clear that the pandemic had a significant impact on global investment flows, particularly in greenfield investments. Consequently, the vast majority of investment agencies around the world had to adapt and change their plans and strategies, and in some cases cancel projects. In 2021 we saw a recovery in global foreign direct investment (FDI) levels, although the recovery rate was slower in developing markets. We expect this to gradually improve over the next six to 12 months, with growing investment activity promoting sustainable growth in emerging economies.

It is important to note that most investment agencies did not remain idleduring the peak of the pandemic. They understood that investment promotion had halted, so they adapted and worked closely with their local business communities to facilitate operations and navigate those challenging months. One way in which this happened was with the creation of online platforms granting local entities access to all information related to government incentives and financial support.

The Investor Magazine




THE INVESTORINTERVIEWSCONSULTINGCLUBGROUPLIFESTYLETALENTSCONTACT

Ismail Ersahin

EXECUTIVE DIRECTOR OF THE WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES (WAIPA)

Greece 2022 | Economy | Interview



"WE SIMPLIFIED REGULATION AND WE MADE SURE THAT THE VARIOUS COGS IN THE ENTREPRENEURIAL ECOSYSTEM COOPERATED IN A MORE CONSTRUCTIVE WAY."

WAIPA PLACES INVESTORS IN THE CENTER OF ITS ACTIVITIES. CAN YOU TELL US MORE ABOUT YOUR MOST RECENT ACHIEVEMENTS AND MAIN PRIORITIES FOR 2022/23?

Indeed, one of the main aims of WAIPA is to include the private sector in our discussions. Whether it is in capacity-building programs and workshops or in larger events such as our upcoming 20th WAIPA World Investment Conference in Geneva on 13-14 September, investors are a key part. The main reason for this is as investors are clients of investment promotion agencies (IPAs) to a large degree, they need to be able to understand their counterparts in the best way possible to provide excellent services. Moreover, from an institutional standpoint WAIPA launched a Business Advisory Board recently.

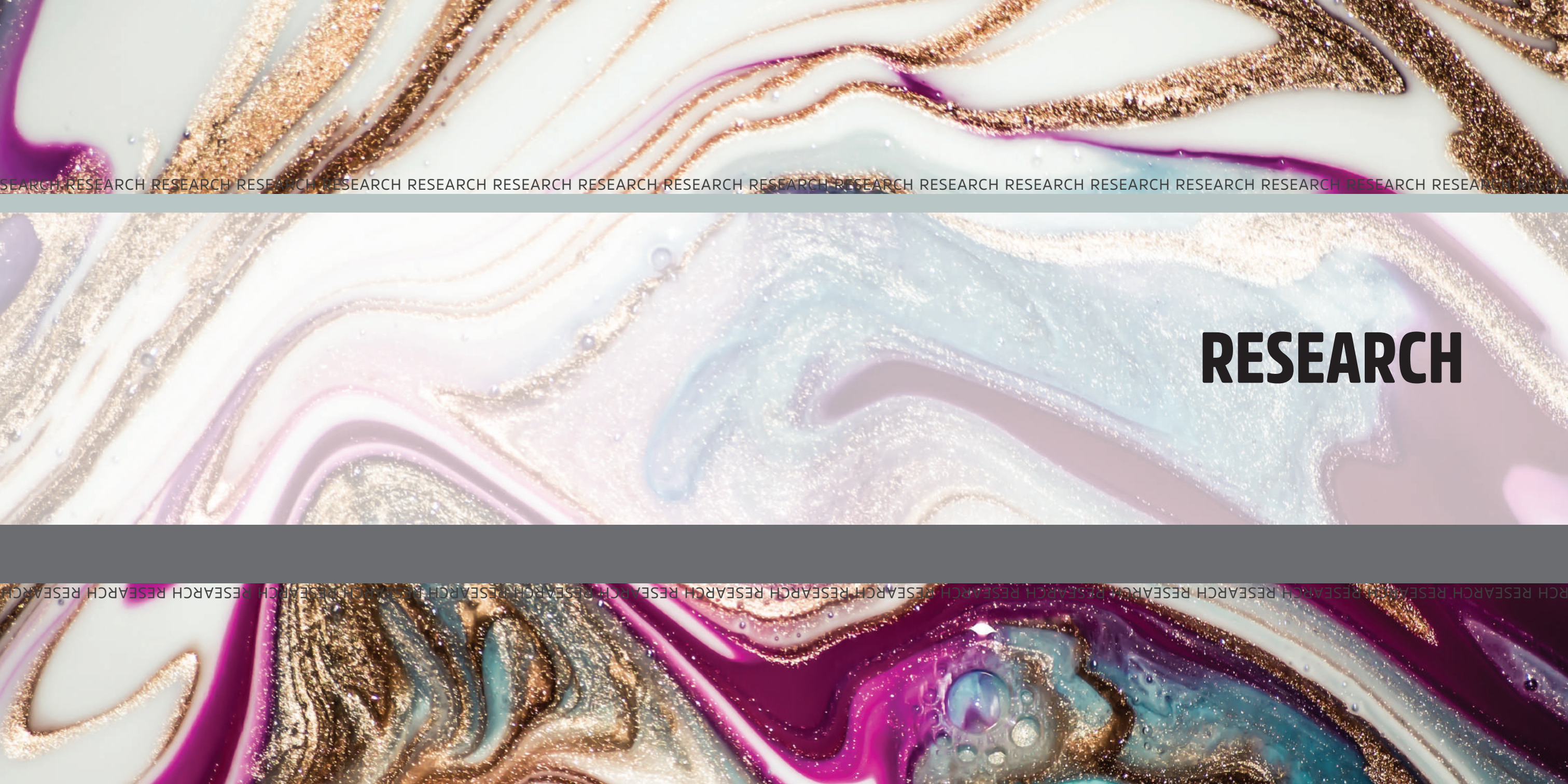
We are currently in the phase of engaging with private sector representatives to join the board. The idea is to use the board to advise the IPAs as well as policy makers in respective countries on the elaboration of international best practices and standards in investment promotion, facilitation and afterwards, and on the other to assist member IPAs with the implementation of best practices in FDI and standards through high-level consultative meetings.

WAIPA HAS LAUNCHED A CAPACITY-BUILDING PROJECT TOGETHER WITH EIF FOCUSED ON LDCs BASED ASIA AND AFRICA. CAN YOU TELL US MORE ABOUT THIS PROJECT AND ITS EXPECTED RESULTS?

For us, as an organization, this project was a milestone. Discussions of this closer engagement with IPAs from LDCs to work together with them on enhancing their capacities started already in 2016 at an LDC Private Sector Forum in Antalya, Turkey. Together with the Enhanced Integrated Framework (EIF) of the WTO and their great support, we have then started said project then in 2020. The aim of this project was basically to improve the capacities and skills of IPAs as well as other government officials in the LDCs on investment promotion and leveraging investment in trade priority sectors as well as to improve the institutionalization of IPAs in LDCs and regional and global networking coordination and advocacy. As such these should then also contribute to an improvement in the business climate and investment conditions to attract sustainable investment and leverage additional resources to development sectors to meet the SDG targets.

ANOTHER IMPORTANT PROJECT IS FRANCOPHONE LDC COUNTRIES WHICH WILL TAKE PLACE IN 2022 AND 2023. WHY THIS PROJECT HAS BEEN CREATED AND WHAT ARE YOUR PROJECTIONS?

The "Strengthening Investment Promotion Capacity in Francophone Least Developed Countries" project is closely influenced by the first project. As you know many of the LDCs are francophone countries. These are hence IPAs that speak French daily with investors. As WAIPA is a demand-driven organization we have listened to the LDCs to offer them a program in French. We are delighted that next to the EIF also the Islamic Development Bank (IsDB) is



RESEARCH

WAIPA - ILO: THE CONTRIBUTION OF IPAS TO ACHIEVING SDG8



SCAN ME



International
Labour
Organization



World Association of
Investment Promotion
Agencies

The present report summarises the findings of a survey that was jointly conducted by ILO and WAIPA, which included sixty-eight respondent IPAs. The purpose of the survey was to identify current practices in investment promotion, identify the needs of IPAs, and gauge the level of interest among IPAs in defining a future investment promotion agenda aligned with SDG 8. A critical insight provided by the survey results is that on a scale of 1 – 10, IPAs rated the importance of SDG 8 for their work at 9, and 88% of IPAs confirmed that SDG 8 is likely to become more important for their work.

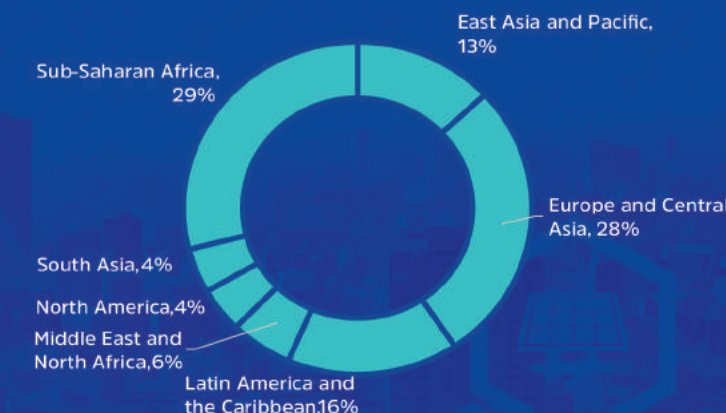
However, the survey also reveals certain challenges faced by IPAs in terms of their ability to provide the services required by both investors and local firms to attract and retain FDI in the context of SDG 8. Many such challenges relate to the lack of resources required to perform certain functions, such as

surveying investors on FDI impacts on employment creation skills development.

This report does not attempt to provide an economic analysis of the survey responses. While the questions and the data extracted from the responses permit valuable inferences and assumptions to be drawn, the main purpose of the survey is to ascertain the approaches, methods and needs of IPAs in performing their functions. This information is intended to help ILO and WAIPA determine how best to support IPAs to use the resources at their disposal and to access new tools and information to assist them in performing their functions; as well as to potentially secure additional donor resources to improve their efficiency and effectiveness in identifying quality FDI with greater positive impacts on decent work and inclusive economic growth.



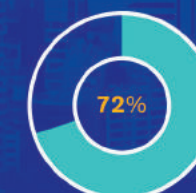
68 responding IPAs
very wide geographical
representation



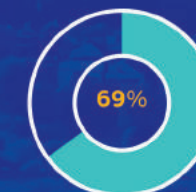
► SURVEY RESULTS FROM AN SDG 8 PERSPECTIVE

9/10
Importance of
SDG 8 for IPAs

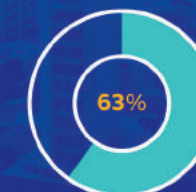
88%
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performs similar functions in helping
to shape related government policy

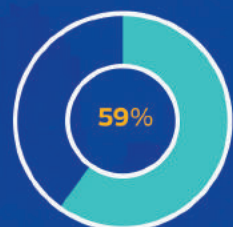


facilitates investors' access to government
agencies and other organisations to help them
align their contribution with national and local
economic development priorities

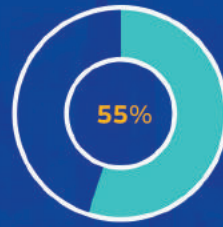


targets their efforts toward providing support to
local enterprises (the creation of an enabling
business environment, matchmaking platforms,
linkage programmes, etc.)

► Survey results from an SDG 8 perspective



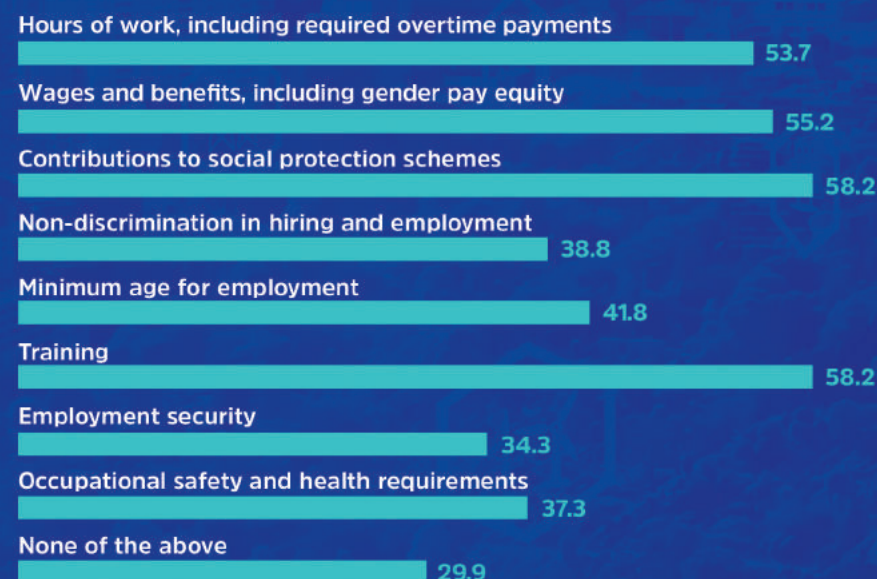
of IPAs are aware of international standards used by their governments to promote responsible business practices



of IPAs promote responsible business practices in line with international standards

IPAs see a role for themselves in facilitating knowledge among investors of national laws governing labour issues and responsible business practices, which are highly pertinent to SDG 8.

IPAs provide advice on national law and practice on



► WHAT IPAs NEED

IPAs must rely on various types of information and data to effectively service both foreign investors and local enterprises seeking to maximize their contribution to inclusive economic growth and decent work. However, IPAs often lack sufficient access to such data which hinders their ability to provide a full range critical aftercare services to investors, including facilitating commercial linkages with local businesses and promoting decent work.

Types of support that IPAs find useful



IPAs desire to strengthen their negotiating position with investors by adopting tools and processes that can help them to objectively assess the role of FDI in promoting decent work in line with SDG 8, notably through the formulation of a set of KPIs that link investment attraction and facilitation to SDG 8. This would provide an objective standart through which IPAs can pursue their efforts, linked to globally - accepted principles aimed at promoting decent work.

UNIDO-WAIPA ACP REGION



World Association of
Investment Promotion
Agencies



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

The respective expertise, experiences and networks underpinned UNIDO's and WAIPA's decision to join hands for pinpointing and addressing the capacity development needs of the IPAs in the ACP states, to delve into key themes affecting the mandates of IPAs and to provide innovative solutions. In this context, UNIDO has recently launched the cloud-based Invest-in-ACP Platform, to which WAIPA acts as a partner, where potential investors will be able to explore investment opportunities and search for and contact the country-specific IPAs for more information and assistance as well as obtain information on industrial parks, priority value chains and economic sectors in the ACP states.

UNIDO and WAIPA were conducting an online survey between June and August 2022 where the IPAs were requested to complete a questionnaire made up of two clearly demarcated sections, one focused on collecting relevant, public information which will populate the Invest-in-ACP Platform and could also be used by WAIPA to populate their website, and the other focused on the characteristics and activities of your IPA for research purposes and pinpointing technical cooperation needs in support of IPAs.

2022 GLOBAL SURVEY OF NATIONAL INVESTMENT PROMOTION AGENCIES (IPAs)



World Association of
Investment Promotion
Agencies



WORLD BANK GROUP

To advance the field of investment promotion, the World Bank Group (WBG) and World Association of Investment Promotion Agencies (WAIPA) formalized their collaboration and engaged in joint Investment Promotion Agency (IPA) research and related initiatives. Since 2018, both organizations are collaborating to launch a single standard questionnaire every two years to save agencies' time and resources, seek synergies, build a database, and produce useful (and free) reports for all investment promotion practitioners. Our last report is a first product of such collaboration.

In June of 2022, a second World Bank Group (WBG) – World Association of Investment

Promotion Agencies (WAIPA) 2022 Global Investment Promotion Agencies (IPAs) survey is launched. Almost all nations compete to attract, retain, and expand foreign direct investment (FDI) because of its potential to add value to the local economy. IPAs are at the core of these efforts, and during last two years, they have faced unique opportunities and challenges, and have adopted increasingly innovative approaches to differentiate themselves and their locations. This survey aims to capture key IPA characteristics and practices, especially those that changed during these challenging times. To get a truly global perspective of IPAs' practices, all national IPAs worldwide are invited to take part in this survey.

NEW ALLIANCE IS HELPING GROW COLLABORATION ON INTERNATIONAL INVESTMENT

Authors:

- Deepak Bagla, Managing Director and Chief Executive Officer, Invest India
- Ismail Ersahin, Executive Director (Ad Interim), World Association of Investment Promotion Agencies (WAIPA)
- James X. Zhan, Senior Director, Investment and Enterprise, United Nations Conference on Trade and Development (UNCTAD)
- Sean Doherty, Head, International Trade and Investment; Member of the Executive Committee, World Economic Forum

- **Capital earmarked for sustainable investment has been growing dramatically, even during COVID-19, reaching more than \$35 trillion.**
- **Yet, well over 95% of this pool remains in developed economies. The challenge is to get this capital to where it is most needed: productive investments in developing economies.**
- **The launch of the World Investment for Development Alliance (WIDA) at the World Economic Forum's Annual Meeting 2022 aims to meet this challenge.**

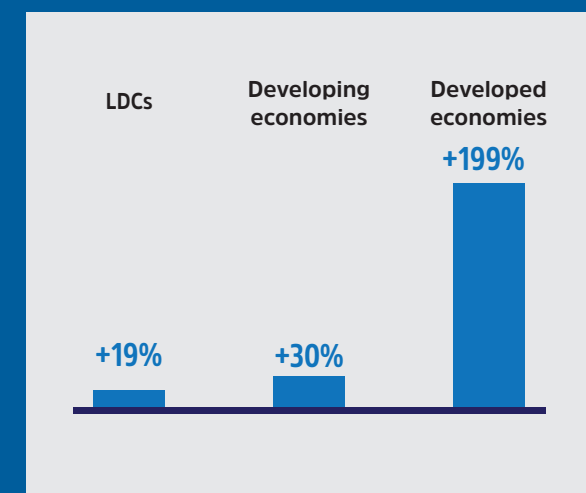
When investing is sustainable from an economic, social, environmental and governance perspective, it can provide not only capital but also drive job creation, alleviate poverty, encourage technology transfer, and upgrade industries. It can increase peace and stability and advance climate and environmental goals,

addressing some of the greatest challenges the world faces today.

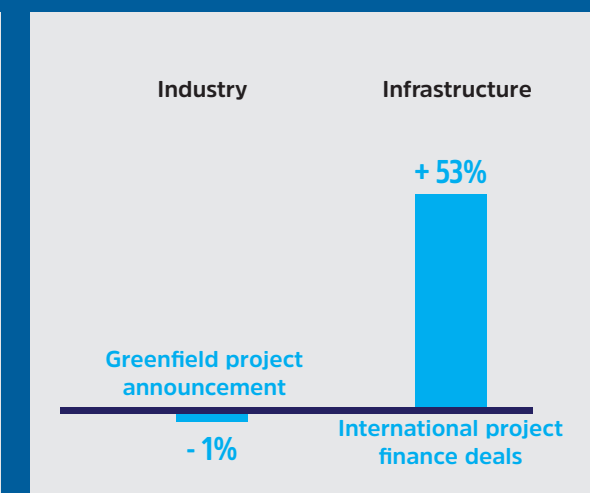
However, despite this potential, many of the frameworks that guide investment were designed in another era and have not been updated to reflect today's realities and priorities.

The challenge is to develop a coherent vision for international investment, under which different investment reform processes and initiatives can be aligned and mutually supportive.

Such collaboration is needed today more than ever. In 2020, owing to the shock of COVID-19, global FDI (foreign direct investment) fell by 35%. In 2021, it rebounded but very unequally: of the total increase in global FDI flows in 2021, almost three-quarters were recorded in developed economies.



At the same time, capital earmarked for sustainable investment has been growing dramatically, even during COVID-19, reaching more than \$35 trillion. Yet well over 95% of this pool remains in developed economies. The challenge is therefore not the availability of capital, but the flow of this capital to where it is most needed: productive investments in developing economies.



Guiding sustainable investment flows toward developing economies

We were excited to announce the launch of the World Investment for Development Alliance (WIDA) at the World Economic Forum's Annual Meeting 2022. By bringing all relevant stakeholders onto one platform, WIDA can enable conversations and coordination to identify opportunities for collaboration.

This is the first time leading organizations from the investment for development community have come together to collaborate on growing sustainable investment flows. The 10 founding organizations include the Academy of International Business, the African Union Commission, the International Institute for Sustainable Development, the International Trade Centre, the Organisation for Economic Co-operation and Development, the United Nations Conference on Trade and Development, the United Nations Economic Commission for Asia and the Pacific, the World Association of Investment Promotion Agencies, the World Bank Group, and the World Economic Forum. Additional organizations with activities and capacity in this area are warmly invited to join. WIDA will not only help to coordinate organizations' existing investment activities and efforts across geographies, but also create new collaborations to facilitate the growth and scaling of investments and promotional efforts at the national, regional and multilateral levels. This can help improve the investment climate in emerging and developing markets, increasing investor interest.



We are learning from, and building on, previous experience – such as helping to implement the World Trade Organization's Trade Facilitation Agreement through the Global Alliance for Trade Facilitation, which has cut red tape, streamlined activities and increased trade in developing countries.

In addition, pilot projects specifically geared to exploring sustainable investment facilitation and promotion show it is possible to better enable sustainable investment flows in developing countries. For example, a pilot in India helped drive a series of actions identified and implemented through public-private collaboration. The pilot:

- **promoted the adoption and rollout of ESG metrics to increase sustainability reporting and thus sustainable investment;**
- **helped orient industrial zones and parks to focus on sustainable operations;**
- **grew the use of home-country measures to support Indian firms' outward FDI in a way that provides a new channel for India's sustainable development, complementary to facilitating inward FDI;**
- **and encouraged wider use of deemed approvals to expedite authorizations for new investments, whereby, after a certain amount of time has elapsed, authorization is automatically granted to new investments.**

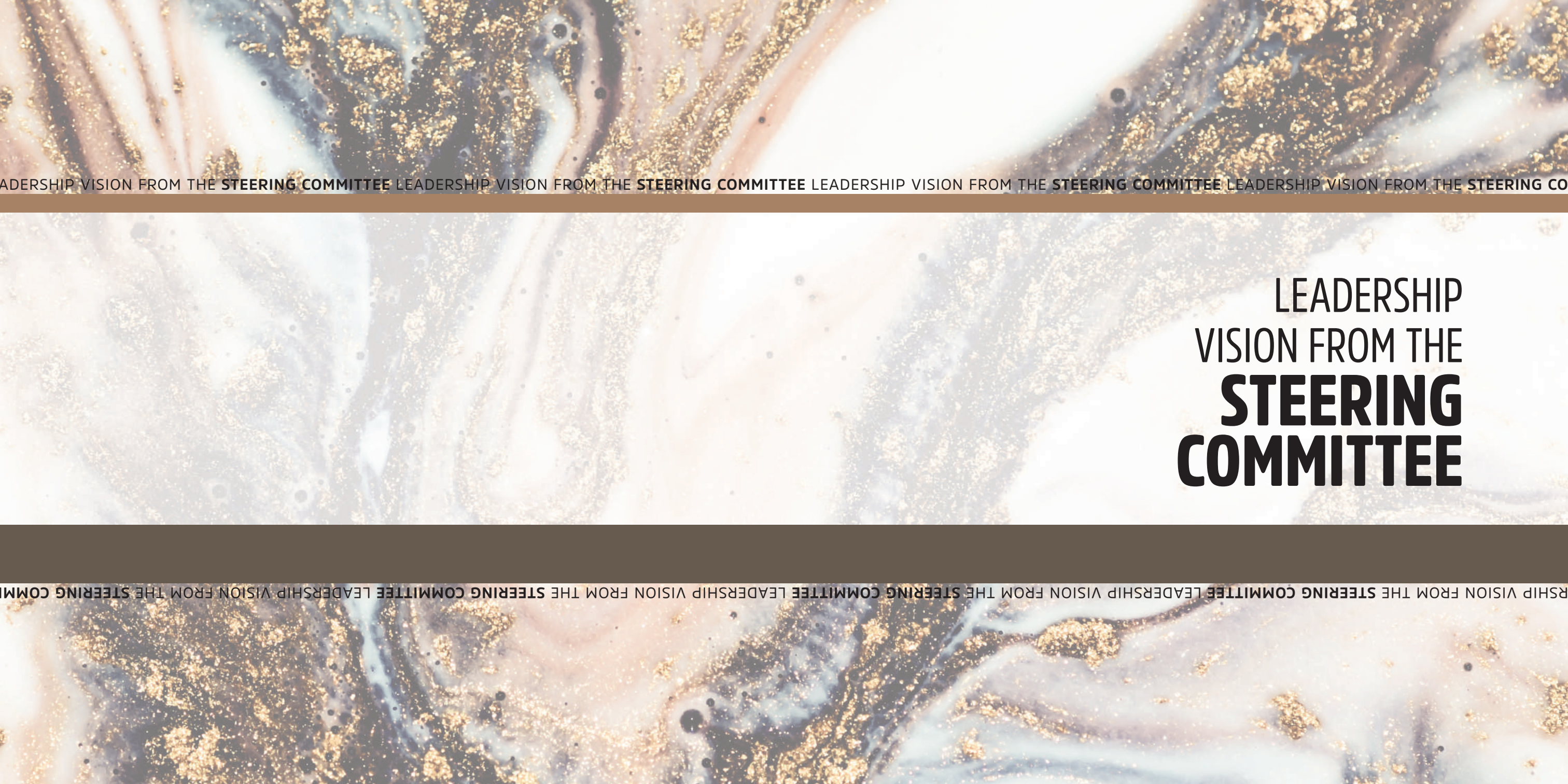
These examples of investment facilitation show how public and private actors – together with expert organizations – can work together to identify and address bottlenecks and barriers that hold back investment.

In the forthcoming results of a survey of investment promotion agencies (IPAs), many indicated that they are looking for capacity building to facilitate investment that contributes to sustainable development goals (SDGs) in their country. For instance, 87% of IPAs found capacity-building in relation to investment facilitation and promotion either extremely important or very important; 32% specifically requested capacity building on how to grow sustainable investment. WIDA can help coordinate and grow such support.

WIDA can also help advance efforts to tackle the world's investment challenges, both those of today and tomorrow. One way is through launching collaborative activities and projects, including in the areas of investment facilitation and promotion, sustainable investment and FDI qualities, and investment treaties. WIDA can bring together the work of each organization to be complementary and mutually supportive, helping each achieve its objectives more effectively and efficiently. At the same time, where there are gaps or needs, new efforts can be started.

We look forward to working with others to help improve the sustainable investment landscape. WIDA warmly welcomes other organizations that want to join this effort and work towards the goal of increasing investment to achieve development impact.

This article is part of the World Economic Forum Annual Meeting



ADERSHIP VISION FROM THE **STEERING COMMITTEE** LEADERSHIP VISION FROM THE **STEERING COMMITTEE** LEADERSHIP VISION FROM THE **STEERING COMMITTEE** LEADERSHIP VISION FROM THE **STEERING CO**

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Vice-Presidency
Ms. Simone Wyss Fedele
CEO,
Switzerland Global Enterprise

Business locations that are agile in adapting to changing customer needs have the chance to grow in the years to come.

In terms of FDI, Switzerland looks back on two strong years in 2020/2021 with better results than in the last ten years. We are convinced that business locations that are agile in adapting to changing customer needs have the chance to grow in the years to come. IPAs have the important task of rethinking and potentially adjusting their strategy

and activities based on current global political and economic developments. Full access to leading innovation and technology ecosystems with best talents and partners, combined with a secure and stable environment, are key to successfully attract today and in the future.

Best Practices

Sharing best practices is a key element of learning organizations. Switzerland Global Enterprise therefore strongly supports WAIPA. I am proud to contribute in my role as Vice President at the Steering Committee of WAIPA and congratulate WAIPA for increasing activities and networking opportunities for our industry.

To ensure a unique customer experience, Switzerland Global Enterprise allocated end-to-end responsibilities in Investment Promotion along the customer journey. This enables our employees to take clear responsibility and fosters their engagement and commitment.

The cooperation and co-creation with relevant actors of the Swiss investment promotion is key to our success. We have prioritized collaboration and achieved a stronger alignment with our national and subnational partners, starting now to strategically work together.



Vice-Presidency
Mr. Mohamed Abdel-Wahab
Chief Executive Director
General Authority for Investment and Free
Zones (GAFI)

It's imperative for organizations to build in the necessary operational resiliency to survive the new reality. This challenging time has showcased the value of unity and cooperation to turn the crisis into an opportunity to accelerate the transition

As spoken by many International reports, despite recovery efforts, a return to pre-pandemic levels of inward FDI is unlikely in the coming years, and the road to FDI recovery will be difficult. New project activity is already showing signs of increased risk aversion among investors. This uncertainty could put significant downward pressure on global FDI in the coming year especially in the developing world.

Reaching the Sustainable Development Goals (SDGs) is the principal economic development challenge of our time – it has become the lodestar of development policymaking, supported by all countries. Increased foreign direct investment (FDI) can make a significant contribution to reaching the SDGs. However, the issue is not only more FDI, but quality investment that has the characteristics of 'sustainable FDI'.

Focusing on cooperation and unity is highly needed to provide support to all countries to adjust their investment policy and adopt a multilateral solution to remove implementation constraints and mitigate the risks towards implementing SDGs.

Our collaboration besides policy choices that governments make today will determine our success in building a transition to a greener, more inclusive and more resilient tomorrow. One of the key recognizable efforts as a concrete example of such collaboration is the creation of WIDA "The World Investment for Development Alliance" by WAIPA along with extensive partnerships, which is a global platform that aims to bring together stakeholders to identify and address investment challenges and

to figure out opportunities to foster sustainable development.

Correspondingly, GAFI takes advantage of its role in the region and its circle of friends among many regional and international organizations by sharing experiences as well as learning from best practices too.

Being recognized as the second largest host of FDI on the African continent in 2021, GAFI along with other national authorities joined forces together to provide additional incentives to the investment projects in many fields especially that contribute in achieving country's economic development plan and the Sustainable Development Goals (SDGs), including green economy projects that take into account the environmental dimension in a way that achieves the sustainability of natural resources. Furthermore facilitating the business environment in Egypt by simplifying procedures and setting a specific time limit for services and addressing any challenges that investor may face.

Moreover, GAFI has further updated its Investment Map, which includes more than 2,500 investment opportunities, a number of sectoral studies and indicative feasibility studies which can be accessible online.

Now more than ever, it is an opportunity to chart a path that empowers everyone to face the future with confidence.

“**Having served as the World Association of Investment Promotion Agencies (WAIPA) Regional Director for Sub-Saharan Africa since 2019, and as the CEO of the Ghana Investment Promotion Centre (GIPC), my belief in the value of collaboration and cooperation amongst Investment Promotion Agencies (IPAs), international organizations and various networks has grown deeper. WAIPA has and continues to be a strong convening platform to forge a more dynamic future for IPAs.**”



Regional Directorship for Sub-Saharan Africa
Mr. Yofi Grant
CEO,
Ghana Investment Promotion Centre (GIPC)

Without a doubt, these are trying times. Turbulence on the geopolitical landscape, fastened by the Russian-Ukraine war, has compounded the global effects of the shocks of COVID-19. These could leave a lasting impression over several years, if not as much as a decade (AfDB, 2022). However, it is worth saying that opportunities can be found in difficulties. The launch of the Africa Continental Free Trade Agreement (AfCFTA) has made the African Opportunity more apparent.

Global Foreign Direct Investment (FDI) is expected to follow a downward trajectory in 2022, as the world faces a weaker macroeconomic environment and a combination of crises exacerbated by the ongoing war in Ukraine, according to UNCTAD’s World Investment Report 2022. The report further indicated that FDI to African countries hit a record \$83 billion in 2021, more than double the amount reported in 2020, when the COVID-19 pandemic weighed heavily on investment flows to the continent. Investment flows increased in Southern Africa, East Africa, and West Africa on a subregional level, while they remained unchanged in Central Africa.

According to the World Bank, Sub-Saharan Africa’s (SSA) growth will slacken from 4.2 percent in 2021 to 3.7 percent in 2022. Assuming continued success with pandemic containment, favorable terms of trade for commodity exporters, and a gradual easing of the pressure on global food prices, economic growth will only rise slightly to an average of 3.9 percent in 2023–2024.

Against the foregoing, the need to attract the much-needed investments into the continent could not be more pressing.

As the WAIPA Regional Director for Sub-Saharan Africa (SSA), I am proud of our recent successes in recording encouraging FDI figures, but I also know that we cannot let up on the accelerator pedal. To replenish investor confidence in these times and give our IPAs more enlightened views on sustainable investments that will deepen our footprints in global value chains and guarantee healthy growth, we need to strengthen our partnerships/ collaborations on a regional and global scale. Some of

the highlights of service improvements include aftercare services harnessing the power of the Diaspora in increase FDI.

Our IPAs must also be committed to supporting governments use of business continuity and problem-solving techniques as engines to restore their economies while also becoming more effective service providers through a variety of means. Digital tools should also be taken advantage of. It is important to maintain dialogue with current investors, bringing up relevant programs and policies while supporting their ongoing investments or operations. This will help them to also adjust to changing times.

A case in point is GIPC’s execution of a Business Continuity program with support from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to inform businesses on how to recover more quickly after COVID and benefit from the AfCFTA. Also, with support from the World Bank, the GIPC is in the process of setting up a functional CRM that will allow it to effectively manage the entire investor life cycle.

There is no denying that cooperation between IPAs, despite being competitors, will facilitate peer learning in terms of investment-promoting policies as we strive to meet or exceed international standards.

I reckon WAIPA has demonstrated its commitment to supporting IPAs during these difficult times by holding a number of workshops and capacity-building programs (webinar series). Referring to the IPA Toolbox, which was created in collaboration between WAIPA and the GIZ, is also quite exciting. The contributions from several international organizations, networks, and IPAs including the GIPC from SSA are good to write home about. The defining point of an IPA in today’s world in elevating the standards of investment facilitation.

WAIPA’s ongoing contributions to bettering investment promotion practices around the world fuels my confidence that, if we keep collaborating, we will be able to strategically make the most of the African Opportunity.



Regional Directorhip for Middle East and North Africa (MENA)

Mohammed Yousef Mulla Yaqoub

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

It is important to highlight the importance of the “Regeneration of IPAs in a new decade” theme which should duly trigger a genuine thrust to pursue a more resilient, accommodating, and innovative role. In this Next Normal, IPAs will no longer compete but work together beyond borders to tackle challenges humanities face today to be able to live in a sustainable and prosperous planet.

This post pandemic era will impose more challenges as our industry is rapidly changing, in response to the Next Normal. Our government leadership has openly discussed this impending issue with resolve

to adopt immediate measures to address needed changes, execute major developmental projects, and nurture the national manpower talents to deliver aspired results.

KDIPA continues its mission to support economic diversifications for sustainable growth in line with the country’s Vision 2035. In response to repercussions of the pandemic, KDIPA resolved to intensify its networking channels, and building competitive linkages with various stakeholders, locally, regionally, and globally.

“KDIPA is pleased to extend its warm congratulations to WAIPA for another successful year in attaining several milestones towards further consolidating its role as the global FDI reference point, opening new venues for its member IPAs, and providing an active platform for exchanging expertise.”



Regional Directorship for Central Asia
Mr. Yusif Abdullayev

Director,
Azerbaijan Export and Investment Promotion
Agency (AZPROMO)

The areas hit hard by the pandemics are recovering at a rather fast pace. The inflow of foreign tourists in the country has grown significantly and overall business activity across various sectors is booming. It should certainly be mentioned that liberation of the previously occupied territories of Azerbaijan and their enhanced restoration process is adding to new capital investments, creation of modern infrastructure, the boom in the construction sector and results in creation of new jobs. Overall, we see a lot of interest from foreign investors towards our economy. We believe this trend will continue and economic activity in Azerbaijan, as well as inflow in FDI levels would be increasing in 2023.

Azerbaijan is the Regional Director for Central Asia within the framework of WAIPA and strives to regularly communicate and exchange experiences with other IPAs throughout the region. We believe that enhanced competition for FDIs is resulting in sophistication of approaches to both investment attraction and retention. In the meantime, we strongly believe that successful investment promotion should be based on the joint efforts by the regional IPAs to promote Central Asia and Caucasus area.

“It would probably be correct to presume that the recent FDI trends in Azerbaijan are somehow indicating the diminishing effects of the COVID-19 era and could be described cautiously as a return to pre-pandemic normal. We witness the increase in the FDI inflow into the country, especially in the first half of 2022.”



Regional Directorship for East Asia and South-East Asia

Mr. Shawn Chang

Commissioner of Invest KOREA

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

The global supply chains built in the age of economic globalization with the pursuit of market expansion and production efficiency have recently undergone reorganization. Was this triggered by the COVID-19 pandemic, or tensions among global powers? Frankly speaking, there is no single cause for supply chain restructuring. But, one thing for sure is that its pace, scope, and direction have puzzled all of us.

Production value chains have transformed and FDI trends have continued to fluctuate accordingly, to the point where they have become even more difficult to predict. Global FDI flows in 2021 were \$1.6 trillion, up 64 percent from the exceptionally low level in 2020. However, most of the growth took place in developed countries rather than in developing countries, and greenfield investment in industries has been slow to recover, while project finance has boomed. Multinational enterprises in the digital top 100 are becoming increasingly important, while cross-border investment by small and medium-sized enterprises is in decline. Reorganization in supply chains such as reshoring and nearshoring has affected restructuring in global FDI as well.

Despite the drastic transformation, FDI inflows to Korea reached its record-high last year. FDI inflows have increased more in the service sector than in the manufacturing sector, and more in M&A than

in greenfield. To achieve such outcome amid the COVID-19 pandemic, Invest KOREA has exerted its utmost efforts. With the “Untact Investment Consulting Service,” we resolved difficulties of foreign firms and encouraged investment reporting. Also, with the user activity log analysis system on the Invest KOREA homepage, we enhanced investment promotion activities and services, and established the user big data for targeting core groups. By sharing these practices, I hope that IPAs in the region can gain momentum in investment promotion even in the face of the current difficulties.

Two great issues await global FDI in the coming years: Introduction of the global minimum tax and increasing importance of sustainable finance in the market. The global minimum tax can increase corporate tax for multinational enterprises, which can affect existing investment incentives. Also, there are concerns that growth of the sustainable finance is concentrated in advanced markets, and that it can trigger ‘greenwashing.’ In this circumstance, the global investment network and partnerships between IPAs are more significant. I expect that FDI will play the role of a healthy blood vessel for the global economy in the age of transformation in global supply chains, with the close academic and technical cooperation between the members of WAIPA.



Bangladesh Investment
Development Authority

BANGLADESH INVESTMENT DEVELOPMENT AUTHORITY



Regional Directorship for South Asia
Mr. Md. Sirazul Islam

Executive Chairman,
Bangladesh Investment Development Authority
(BIDA)

South Asia will hopefully do much better in 2023 by enhancing its readiness for FDI. Building a strong and structured regional IPA network for exchanging key information will be valuable for us in South Asia. In Bangladesh, we understand and embrace the fact that we have come a long way and that there is still much ahead of us. Our FDI was on the rise when we got hit by the Covid-19 pandemic, but we took it as an opportunity to ramp up overall efforts – we implemented more business climate reforms,

held more dialogues with current and potential investors, ramped up our post-investment services, got an honorable mention at the 2021 WAIPA-WBG Advocacy Awards for providing hassle-free services through our One Stop Service portal and organized a successful ‘hybrid’ international investment summit. As we are again faced with challenges, we are actively exploring all avenues of achieving safety and success for us and our region.

“

We are encouraged because global FDI flows are going back to pre-pandemic levels, but to continue the trend governments and IPAs must double their efforts to overcome current challenges, including higher prices of fuel and commodities.

”



Regional Directorship for European Union
Mr. Antti Aumo

Executive Director,
Invest in Finland – Business Finland

Despite the global downward pressure on FDI, European locations have shown a certain degree of resilience this year. Investors have also expressed their confidence in the long-term attractiveness of Europe. For example, foreign investors' trust in Finland has not declined. Quite in an opposite way, the quick measures against Covid and the ongoing NATO-conversation have increased Finland's

reputation as a safe investment location. Compared to the worst pandemic period, the flow of new FDI projects in Finland in the first half of 2022 has been steady. Some remarkable examples of investments are Microsoft's new data center mega-investment in Helsinki region and Netflix's acquisition of a Finnish gaming company Next Games.

Best Practices

Sustainability is the new black. Companies are looking for new solutions and concrete actions behind their sustainability strategies. Make sure that the investments that you are advancing follow sustainability standards and help the companies with their sustainability journey in your country.

In these unstable times, it is also important that governments maintain long-term actions for a stable and predictable business environment. Here an IPA can play important role by communicating investors' concerns to the decision makers.

After the FDI recovery in Europe in 2021, investors' confidence has decreased in a global scale in the first half of 2022. The uncertainty that is a result of the pandemic and the war in Ukraine, and the following food, energy, and finance crisis, is affecting the cross-border investments in Europe. Companies' plans to establish and expand in Europe have declined in 2022. The global trends have also shifted the focus on certain industries, such as green energy.



Regional Directorship for Eastern Europe
Mr. George Campanellas

CEO,
Invest Cyprus

The global challenges of the last few years, which disrupted the economic stability, have also impacted the Eastern European economies. The IPAs of the region work closely with their governments,

aiming to limit the impact of the recession through their efforts. Despite the ongoing challenges and uncertainty, the importance of FDI in achieving sustainable growth is greater than ever.

Best Practices

Recognizing the need to diversify the economic model, Invest Cyprus adopted a new strategy back in 2019, focusing on growing the ICT cluster and empowering the tech industry. Since then, a series of new incentives to attract business and talent have been introduced with significant results.

“*Despite the ongoing challenges and uncertainty, the importance of FDI in achieving sustainable growth is greater than ever*”



Regional Director for Central America and Caribbean
Ms. Pilar Madrigal

Director,
Investment Advisory,
CINDE- Costa Rica's Investment
Promotion Agency

In 2021 worldwide FDI rebounded after the first year of the pandemic. Costa Rica was not the exception. Greenfield investment announcements in Costa Rica, an indicator of future investment plans, were up 35% from 2020 and the inflows to Costa Rica returned to pre-pandemic levels, almost doubling to \$3.2 billion with new investments in special economic zones (72% of total inflows). However, the implementation of Pillar II of the global minimum tax

may affect the growth of this trend in 2023-2024. The tax regime is a factor in investment decisions, and although tax incentives are frequently the most important one, they have traditionally been one of the most widespread policy tools in this region to attract and retain foreign investment. The pandemic has accentuated the importance of incentives and tax relief efforts as part of the economic recovery and resilience packages adopted worldwide.

Best Practices

In these uncertain times, one of the best investment promotion strategies is to improve the country's investment climate. This allows foreign companies operating in the country to strengthen their roots and support new expansions. In addition, this helps to make the country more attractive for greenfield projects. Legal certainty must be guaranteed to face global changes in tax planning.

“*One of the best investment promotion strategies is to improve the country's investment climate.*”

“

It is with a feeling of great satisfaction that I come to the end of another cycle of activities as part of the WAIPA Steering Committee. The actions and results presented in this Report of Activities are an outcome of the planning and determination of several forums and people. I would like to convey my most sincere thanks to colleagues on the Steering Committee, and to the Permanent Secretariat, for their dedication in delivering value to our members today and preparing our institution for tomorrow.

”



Regional Directorship for South America
Mr. João Paulo Braga

CEO,
Invest Minas

Cycles complete, and cycles commence. The transition between one and the other gives us experience and teachings which, with persistence and vision, enable us to embrace increasingly significant opportunities.

Thus, after 53 years of positive experiences, INDI now becomes Invest Minas.

The new brand reflects the fact that investment is a pathway of economic development, and conveys a leading role upon the region in which Brazil's best opportunities are concentrated.

In the same manner, another cycle has begun. After difficult moments across the globe due to the Covid-19 pandemic, I have borne witness to a strong resumption of investment flows. In Minas Gerais, the 2021 results in investment amounts or job creation were up by more than 300% against 2020. Between January 2021 and June 2022 alone, more than 81,000 jobs were created in the state. When we widen our horizons and consider the period in which I have had the privilege of serving on the Steering Committee – since 2019 – I can assertively say that Minas Gerais is enjoying its best moment for

investments, having received a record 484 projects and generating more than 120,000 jobs.

ESG has emerged as a definitive part of this virtuous circle. Investments in renewable energy in socially challenged areas across our region, such as those by English-Dutch group Shell, demonstrate that new investments need to be sustainable from environmental, social and governance points of view.

I would like to mention our activities as Regional Director for South America: due to unfavourable Covid-19 conditions in some areas, we promoted the virtual Waipa South America Investment Webinar 2022 with the remote participation of partner agencies from countries such as Argentina, Colombia and Paraguay. The success of this event and abating pandemic leaves us optimistic about the possibility of an in-person event in Minas next year.

I am encouraged that we are going in the right direction, and working together towards sustainable development through mutual economic growth, sharing success stories and business opportunities.



MINISTRY OF COMMERCE, INDUSTRY AND LABOUR

“Pacific Island Countries (PICs) have always been vulnerable to global economic and environmental shocks which have been exacerbated by Covid-19. As the Oceania Region gradually recovers from the pandemic, FDI although currently declining, member countries remain optimistic that it will see a positive movement in 2023 and in the next three to five years as PICs slowly move to open international borders and ease respective restrictions of national State of Emergencies.”



Regional Directorship for Oceania
Mr. Pulotu Lyndon Chu Ling

Chief Executive Officer,
Ministry of Commerce,
Industry and Labour (MCIL), Samoa

With the prevalence of Covid-19, most PICs have been implementing different targeted macroeconomic policies to sustain economies and ensure minimal disruption to inward FDIs. Furthermore, legislative reforms were carried out in most countries to ensure robust legislative frameworks are in place to govern foreign investment into the region in light of the current crisis. For some PICs, more work had been conducted on the promotion arena to entice FDIs including strengthening cooperation with regional and international partners and streamlining registration procedures in efforts to remove bureaucratic red tapes. Samoa in particular

is collaborating with Development Partners to continue the review of its investment regime including the institutionalization arrangements for investment promotion.

As a member of WAIPA, Samoa and other member countries in the Oceania region will continue to utilize the platform provided through WAIPA to assist with recovery and post COVID-19 development strategies and interventions to be able to gradually reach the level they were at pre-COVID19.



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WORLD ASSOCIATION
OF INVESTMENT
PROMOTION AGENCIES
Geneva

report of the statutory auditor on the limited
statutory examination to the general assembly of
the financial statements for the year ended
December 31, 2021

Geneva, June 30, 2022

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

As statutory auditor, we have examined the financial statements (balance sheet, income
statement and notes) of the World Association of Investment Promotion Agencies for the
financial year ended December 31, 2021.

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 530'450, do not comply with Swiss law and the association's statutes.

Berney Associés Audit SA

BA Signature électronique authentifiée



Philippe JOERG
Expert-réviseur agréé
Réviseur responsable

BA Signature électronique authentifiée



Sébastien BRON
Expert-réviseur agréé

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

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Comptabilité

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Payroll

Corporate finance

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS OF DECEMBER 31, 2021

	NOTES	31.12.2021	31.12.2020
		USD	USD
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6.1	900'930	740'785
Accounts receivable		10'968	27'987
TOTAL CURRENT ASSETS		911'898	768'772
TOTAL ASSETS		911'898	768'772
LIABILITIES AND RESERVES			
CURRENT LIABILITIES			
Other current liabilities	6.2	34'555	229
Accrued expenses	6.3	179'790	70'106
Grant received in advance	6.4	167'103	99'379
TOTAL CURRENT LIABILITIES		381'448	169'714
TOTAL LIABILITIES		381'448	169'714
RESERVES			
Accumulated reserves		530'450	599'058
TOTAL RESERVES		530'450	599'058
TOTAL LIABILITIES AND RESERVES		911'898	768'772

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTES	2021	2020
		USD	USD
OPERATING REVENUES			
Membership fees		403'777	363'809
Consultancy revenues		86'176	-
Training fees and contributions		61'675	-
Grants	6.4	40'015	621
Financial support for the rent	6.5	11'462	-
Presidency sponsorship		400'000	400'000
TOTAL OPERATING INCOME		1'003'105	764'430
OPERATING EXPENSES			
Annual conference costs and meeting expenses		(73'620)	(205)
Workshops and training expenses		(62'126)	(498)
United Nations Office project expenses		(40'015)	(621)
Staff expenses		(604'857)	(503'631)
Other operating expenses	6.6	(271'575)	(130'919)
TOTAL OPERATING EXPENSES		(1'052'193)	(635'874)
OPERATING EARNINGS BEFORE INTEREST		(49'088)	128'556
Financial income		-	4'240
Financial expenses	6.7	(19'520)	(8'180)
RESULT FOR THE YEAR		(68'608)	124'616

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

1. GENERAL

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

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

The seat of WAIPA is in Geneva - Switzerland. The administrative offices of WAIPA were located in Turkey until 2021 and have progressively moved to Geneva during 2021.

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

2. ACCOUNTING PRINCIPLES

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

2.1 Revenue recognition

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

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

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

2.2 Foreign currency

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

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

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

The average number of full-time equivalent employee for the year 2021 is lower than 10 (2020: <10).

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

4. INCOME AND CAPITAL TAX, SOCIAL TAXES

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

5. RENTAL AGREEMENT

WAIPA has entered into a new rental agreement for its Geneva office in 2021. Under this agreement, the non-cancellable leases amount to CHF 69'992 (USD 76'468).

In addition WAIPA has entered into a car lease agreement. Under this agreement, the non-cancellable leases amount to CHF 11'099 (USD 11'970).

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

	31.12.2021	31.12.2020
6.1 Cash and cash equivalents	USD	USD
Cash in Turkish Lira	16'535	-
UBS Swiss francs account	232'884	94
UBS US dollars account	643'461	732'375
UBS Turkish Lira account	20	-
UBS Swiss francs - guarantee for rental agreement	8'030	8'315
Total	900'930	740'785
6.2 Other current liabilities		
Pension fund liability	16'155	-
Withholding tax on salaries	18'400	-
Debt due to third parties (credit card)	-	229
Total	34'555	229
6.3 Accrued expenses		
Members' contributions received in advance	3'997	-
Accrued professional fees and expenses	49'204	43'106
Accrued personnel costs and social charges	126'589	27'000
Total	179'790	70'106

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

	31.12.2021	31.12.2020
	USD	USD
6.4 <u>Grant received in advance</u>		
Grant received in advance	167'103	99'379
Total	167'103	99'379

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

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 .

Grant received in advance at the beginning of the year	99'379	-
Grants collected during the year	107'739	100'000
Amount expensed during the year	(40'015)	(621)
Grants received in advance at the end of the year	167'103	99'379

The grants collected during the year include USD 32'100 for the EIF UNCTAD multiagency project and USD 75'639 for the capacity building.

6.5 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.

6.6 <u>Other operating expenses</u>	2021	2020
	USD	USD
Rental expenses	(30'150)	(12'727)
Administrative expenses	(30'368)	(27'146)
IT expenses	(4'686)	(4'087)
Professional fees	(136'096)	(43'595)
Travel expenses	(44'785)	(24'544)
Other expenses	(9'465)	(10'674)
Marketing and advertising expenses	(5'538)	(8'101)
Other taxes	(10'487)	(44)

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

	(271'575)	(130'919)
Total		
6.7 <u>Financial expenses</u>		
Exchange loss	(7'625)	-
Bank fees	(9'307)	(8'180)
Total	(19'520)	(8'180)

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no vertical margin lines or other markings present. The paper appears to be a standard sheet of notebook paper.

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