



World Association of
Investment Promotion
Agencies

36^{YEARS}

WAIPA REPORT^{of} ACTIVITIES

2024 / 2025

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

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

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The WAIPA Annual Report 2025 was prepared by a team led by Ismail Ersahin. The team members include Eva Salamon Kaplan, Andreas Hora, Dushyant Thakor, José Henrique Vieira Martins, Cemalettin Gurel, Serena Uy, Vera Lalchevska and Raquel Garcia Lago.

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We thank each partner for their contribution to this report.

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The WAIPA Annual Report 2024-2025 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:

Maison Internationale de l' Environnement 2
Chemin de Balexert 9
1219 Châtelaine, Geneva - Switzerland
+41 22 796 68 62
info@waipa.org

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

OBJECTIVES

PROMOTE UNDERSTANDING

Promote and develop understanding and cooperation amongst IPAs.

SHARE EXPERIENCES

Share country and regional experiences in attracting investment.

FACILITATE ACCESS TO DATA

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

ADVOCATE FOR IPAs

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

PROMOTE TRAINING

Facilitate access to technical assistance and promote training of IPAs.

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MESSAGE FROM THE

PRESIDENT



NIVRUTI RAI

**President, WAIPA
MD & CEO, Invest India**

In an era defined by rapid technological advances, climate imperatives, and shifting geopolitical landscapes, foreign direct investment remains essential for building resilient and inclusive economies. As global economies face seismic shifts in technology, sustainability, and geopolitics, the role of IPAs has never been more vital. WAIPA, representing more than 120 IPAs, serves as the global reference for foreign direct investment.

In July 2025, we marked WAIPA's 30th anniversary in Geneva with the launch of the "Decade of Investment for Good", cementing our commitment to development, growth and international cooperation. Investment today must extend beyond financial flows to encompass climate-smart financing, circular economy transitions, and technology-driven solutions, ensuring that investment not only fuels economic growth but also safeguards our planet and uplifts communities.

The 29th World Investment Conference 2025, set in Sharjah, United Arab Emirates, with "Transforming Our World: Investing for a Resilient and Sustainable Future." as our theme, stands at a pivotal moment of transformation requiring bold vision, innovative strategies and collective responsibility. WAIPA's initiatives like, Coalition of IPAs for Climate (CIPAC), global surveys and capacity-building, are enabling IPAs to lead this transformation.

Through expanded partnerships, innovative facilitation frameworks, and quality FDI metrics, our investment promotion agencies are no longer passive facilitators, but active architects of a sustainable future. The challenges ahead are real with climate change, technological disruption, shifting geopolitical dynamics. But so is our collective resolve.

As WAIPA enters its fourth decade, I encourage all WAIPA members towards our collective mission to transform our world through investment that is not only competitive, but also creates meaningful, global impact.

With this shared purpose, we can ensure that the next chapter of WAIPA's journey leaves an enduring impact on the world.

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MESSAGE FROM THE

EXECUTIVE
DIRECTOR



İSMAIL ERŞAHİN

**Executive Director & CEO,
WAIPA**

As we celebrate WAIPA’s 30th anniversary, this year’s Annual Report is more than a review of activities since our last World Investment Conference – it is also an opportunity to reflect on three decades of collective achievement. Over the past 30 years, WAIPA has grown from a pioneering platform into the world’s leading network for investment promotion agencies (IPAs), strengthening their capacities, connecting them to global partners, and advocating for the essential role of investment in driving sustainable development. The past year was marked by the 28th WAIPA World Investment Conference (WIC) in Riyadh, hosted by Invest Saudi, which became the largest and most impactful edition of our flagship event to date. WIC has now firmly established itself as the premier global platform for investment promotion, where heads of IPAs, international organizations, policymakers, and business leaders engage in forward-looking dialogue on the future of investment. It now includes a major Ministerial Roundtable on investment, having counted with nearly 30 Ministers from around the world in Riyadh. This evolution of WIC – from its early editions into today’s globally recognized conference – perfectly symbolizes WAIPA’s own journey of growth and relevance.

Over three decades, WAIPA has advanced investment promotion through advocacy, knowledge-sharing, and practical support. Our capacity-building and advisory projects have equipped IPAs in every region with the skills and tools to attract and retain sustainable investment. From our long-standing partnership with the Enhanced Integrated Framework (EIF), which has supported LDC IPAs in Francophone Africa, to tailored projects in countries such as the Democratic Republic of Congo, Malawi, Vanuatu, and Bangladesh, WAIPA has continuously delivered hands-on value to its members. These initiatives have enabled IPAs to strengthen institutional capacity, align with international best practices, and engage more effectively with investors.

Equally important has been WAIPA’s role in connecting IPAs to each other and to the broader global ecosystem. Through SCRIPA, we foster stronger cooperation among regional IPA associations. Through our Consultative Committee, we deepen ties with international organizations and development institutions. And through our Business Advisory Board, composed of global private-sector leaders, we ensure that IPAs are in touch with the evolving needs of investors. This unique model of engagement has positioned WAIPA at the heart of the global investment community, bridging the perspectives of governments, international institutions, and business leaders.

While WAIPA’s team has remained lean in size, it has grown significantly in expertise and professionalism. This has enabled us to deliver ever more impactful initiatives, serve our membership with dedication, and expand our influence in global economic discussions.

Looking ahead, WAIPA remains committed to empowering IPAs to navigate an increasingly complex investment landscape. As we mark our 30th anniversary, we do so with pride in what has been achieved, gratitude for the trust and support of our members and partners, and confidence in our shared capacity to shape the future of sustainable investment promotion. Together, we will continue to make WAIPA not only the voice of IPAs, but also the driving force of a more connected, inclusive, and resilient global investment community, always advocating, facilitating and promoting investments for good.



MESSAGE FROM THE

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

**JAMES X. ZHAN****WIC Chairman of Executive Board,
WAIPA****WAIPA at 30: A Global Champion of Investment Promotion**

This year marks the thirtieth anniversary of WAIPA—three decades of dedication to promoting investment for development. Since its inception, WAIPA has upheld a singular guiding principle: investing in global prosperity. While the pathways to achieving this goal have evolved, the mission has remained constant.

Founded in the mid-1990s amid a wave of globalization and liberalization, WAIPA emerged as a timely response to the growing need for synergies in investment promotion. By the mid-2010s, the global agenda pivoted toward sustainable development, and today, a new imperative has taken center stage: building economic resilience to ensure lasting prosperity.

Over the past thirty years, WAIPA has established itself as the leading global platform for investment promotion agencies (IPAs), bringing together members of the community under a shared vision. Through the exchange of best practices, capacity-building initiatives, and knowledge dissemination, WAIPA has fostered excellence across the investment promotion community. Its flagship event, the World Investment Conference (WIC), has become a premier venue for dialogue and solutions among investment promotion agencies, governments, international organizations, and the private sector. By forging strategic partnerships and contributing to global policy debates, WAIPA has elevated investment promotion as a key driver of sustainable development.

WAIPA's journey has been marked by adaptability and resolve. It has consistently delivered results, catalysing development impact across regions and earning the respect of the global investment-development community.

I have had the privilege of walking alongside WAIPA from its inception. As one of its original conceptualizers and partners at UNCTAD, later as its chief strategist during my tenure leading the United Nations' global investment initiatives, and now as Chairman of its World Investment Conference, I've witnessed firsthand WAIPA's transformation throughout the three decades. I am deeply grateful for the opportunity to contribute to its noble cause and celebrate its remarkable achievements.

Looking ahead, investment promotion stands at a pivotal crossroads. The global economy is undergoing profound shifts—driven by the reconfiguration of international production networks, the restructuring of economic governance, and the reformulation of trade and investment flows. These changes are propelled by three powerful forces: technological innovation, sustainability imperatives, and evolving geopolitical dynamics.

While the challenges are formidable, the opportunities are vast. The world urgently needs investment—and investment thrives by active promotion and facilitation. In this essential role, WAIPA continues to serve as a beacon of leadership, knowledge, and collaboration.

As we commemorate WAIPA's thirtieth anniversary, we celebrate its marvellous legacy and look ahead with optimism. With vision, agility, and collective resolve, WAIPA will continue to champion the cause of investing in prosperity for all—driving greater impact and enduring success in the decades to come.

The background is a deep blue, almost black, space filled with glowing blue particles and wavy, ethereal lines that create a sense of movement and depth. The particles are concentrated in some areas, forming a dense, shimmering surface, while in others, they are more sparse, creating a bokeh effect. The wavy lines flow across the frame, adding a dynamic, fluid quality to the overall composition.

MESSAGE FROM THE

CONSULTATIVE
COMMITTEE



JOHN W.H. DENTON AO

Secretary-General,
International Chamber of Commerce (ICC)

As WAIPA marks its 30th anniversary, I reflect on how profoundly the global investment landscape has evolved since 1995. What began as a network of investment promotion agencies navigating a renewed era of globalisation has become a powerful force for sustainable development. The International Chamber of Commerce (ICC) has been privileged to witness – and contribute to – this remarkable journey.

Three decades on, we face a new set of challenges. Amid persistent economic uncertainty, global foreign direct investment fell by 11% in 2024, marking a second consecutive year of contraction. The introduction of new tariffs and trade restrictions in 2025 has only deepened this trend. As the 2025 ICC World Chambers Pulse reveals, it is uncertainty that is holding back cross-border business activity – reinforcing the fact that predictability and stability are essential drivers of both trade and investment.

WAIPA has consistently shown that coordinated investment promotion can overcome even the most complex challenges. Its evolution – from facilitating FDI to enabling complex value chains and digital ventures – demonstrates the adaptability that underpins its success. Representing over 45 million companies across more than 170 countries, with strong representation in developing economies, ICC is proud to have supported this evolution by bridging public and private sector perspectives.

Our partnership is a natural alignment: Chambers of Commerce connect businesses to governments, while IPAs attract and facilitate investment. As we deepen these ties, our focus remains on what investors need most – stability and predictability. The ICC International Court of Arbitration and ICC International Centre for ADR offer world-class dispute resolution services to WAIPA's network, while our World Chambers Federation connects over 1,500 local chambers that translate policy into practice.

This collaboration is further strengthened by WAIPA's commitment to integrating ESG priorities into IPA strategies and scaling impact by aligning investment with the SDGs. These themes will be central to ICC's participation at this year's World Investment Conference in Sharjah, UAE.

In a context of shrinking development aid budgets and restricted market access, ICC and WAIPA must demonstrate that a private sector-led development model – supported by investment promotion – is key to achieving sustainable development.

As WAIPA releases its 2024-25 Annual Report, I extend my congratulations on three decades of service to the global business community. The next chapter of our collaboration must match the urgency of our times – ensuring the trade and investment flows and sustainable development our world needs.



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL



NATHAN OHLE

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

Building Partnerships in Uncertain Times

In a world increasingly defined by geopolitical tensions, trade uncertainties, and evolving economic landscapes, the importance of strong partnerships has never been more essential. As we navigate these complex global challenges together, the International Economic Development Council (IEDC) is honored to reflect on our enduring collaboration with WAIPA and celebrate a truly remarkable milestone in this annual report.

Marking Three Decades of Impact

This year marks **WAIPA's 30th anniversary – three decades of unwavering commitment to advancing global investment promotion and fostering economic development worldwide.** This milestone represents not just WAIPA's institutional legacy, but a testament to the power of sustained international cooperation in driving economic prosperity across borders. IEDC is proud to have been part of this journey since formalizing our partnership in 2004, and we remain deeply committed to our shared mission of empowering economic development professionals globally.

Honoring the Legacy, Embracing the Future

IEDC commends WAIPA for its continued leadership and innovation. The launch of WAIPA's **"Decade of Investment for Good"** initiative exemplifies the forward-thinking approach needed to address current worldwide challenges while building sustainable economic growth. WAIPA's ability to convene global leaders and facilitate meaningful dialogue remains invaluable, creating platforms where investment promotion agencies can collaborate, learn, and adapt to changing circumstances.

We look forward to deepening our collaboration and supporting WAIPA's continued growth and impact. Together, we will continue to champion the importance of international cooperation, knowledge sharing, and strategic partnerships in creating resilient, prosperous communities worldwide.

IEDC is grateful for our enduring partnership with WAIPA and proud to be part of your remarkable 30-year legacy. **Here's to the next 30 years of collaboration, innovation, and shared success in advancing economic prosperity around the world.**



International
Labour
Organization



GILBERT F. HOUNGBO

Director-General,
International Labour Organization (ILO)

I extend my congratulations to WAIPA on its 30th anniversary. ILO is pleased to continue and deepen our partnership with WAIPA as it embarks on its Decade of Investment for Good, empowering Investment Promotion Agencies (IPAs) worldwide to attract investment that matters, not just economically, but socially and environmentally.

Investment promotion is more important than ever for all countries, especially for developing countries. Investment is vital to achieve higher levels of economic productivity as it can drive diversification, technological upgrading and innovation, including when focussing on high-value-added and labour-intensive sectors. Investment is central to achieving sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (SDG8) which can lift families and communities out of poverty. Yet investment in sustainable development has not reached expectations, nor has it adequately prioritized sustainable development impacts. Much more is needed to direct investment towards achieving the SDGs.

The International Labour Organization (ILO) is therefore proud to scale up its partnership with WAIPA through strategic initiatives that empower and equip IPAs to facilitate investment that generates more and better jobs. Our continued collaboration on the course on Effective Investment Facilitation and Sustainable Development is now being expanded to include a community of practice to continue discussing strategies to harness in the current economic and political context more impactful investment and strengthen linkages between FDI and the local economy. And we are collaborating to pilot in-country support to measure the impact of FDI, using the KPIs we co-developed with WAIPA.

We support the strengthened collaboration between WAIPA and the World Free Zones Organization (WFZO) and were pleased to host in ILO a session of the Global Leadership & Innovation in Investment Promotion Masterclass during which delegates from IPAs and SEZs explored how they could better promote productive employment, decent jobs, skills development, and increased linkages between foreign investors and local enterprises. And the ILO welcomes the introduction of the Sustainability Impact Awards celebrating IPAs which have demonstrated a strong commitment and innovation approach to attracting investment with high sustainability development impacts and is pleased to serve on the selection jury.

The ILO has been honoured to be WAIPA's strategic partner for many years. I look forward with confidence to the next phase of our collaboration, firmly believing that investment can be a powerful driver to advance social justice.



International
Trade
Centre



PAMELA COKE-HAMILTON

Executive Director,
International Trade Centre (ITC)

www.intracen.org

Confronting Global Challenges

From tariff escalations to climate-induced disasters, economies around the world have faced one crisis after another throughout 2025, disrupting lives and livelihoods. But we cannot accept chaos as the status quo. Together, we must change how the global economy works so that equity, sustainability, and inclusion are not distant aspirations, but firm realities—while making uncertainty and disorder a thing of the past. Undertaking a transformation of this magnitude will be no easy feat, and critical to its success will be achieving massive increases in foreign direct investment (FDI) flows, under the right conditions.

The Role of FDI

For many developing and transition countries, FDI provides both a critical source of capital and an opportunity to transform their economies—enabling greater value addition, helping firms better integrate into regional and global value chains, and supporting economic diversification. Now is the time for countries to seize that opportunity, positioning themselves as attractive, reliable investment destinations that draw in those much-needed FDI flows. It's not just about surviving the chaos of the moment. It's about building a more resilient, equitable system for the future.

WAIPA's Contribution

That is where the World Association of Investment Promotion Agencies is making a difference. As this 2025 Annual Report shows, WAIPA has built an impressive track record in creating a global platform for dialogue, enabling opportunities for exchanging knowledge, and bringing different actors together for promoting investments. We at the International Trade Centre are proud to count ourselves among WAIPA's partners, blending its global network with our technical expertise.

Collaboration in Action

One example of our collaboration particularly stands out: our work supporting IPAs in adapting to environmental, social, and governance regulations in markets around the world. Whether in Central America and the Caribbean, engaging with regional IPA representatives, or at major international forums like WAIPA's World Investment Conference, we are helping more IPAs make sustainability integral to how they work and how they engage policymakers and investors. And it doesn't stop there: together, we have joined with the World Trade Organization and others in supporting IPAs and policymakers as they prepare for a new, game-changing treaty on international investment: **the Investment Facilitation for Development Agreement**.

It's an invaluable partnership, and we know that the best is still to come. We are excited to continue working with WAIPA and its members in the lead-up to the 29th World Investment Conference and beyond, as we unlock investment opportunities that change our world for the better.



MATHIAS CORMANN

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

Reversing the Decline in Global FDI

Foreign direct investment (FDI) is a powerful driver of global growth, innovation and sustainable development, yet FDI flows have been declining since 2021. In 2024, global FDI flows fell by 9% compared to 2023, when excluding large fluctuations in a subset of European economies.¹ Cross-border mergers and acquisitions recovered only slowly from 2023 when they reached their lowest level in a decade, while greenfield investment showed weak momentum with overall capital expenditure dropping by 6%.

This decline has significant implications for employment opportunities. Job creation intensity has fallen by 17% over the past decade, meaning that substantially more investment is now needed to create the same number of jobs.

Investment promotion agencies (IPAs) have a key role to play in reversing this trend. They are helping investors navigate evolving trade and industrial policies, and structural change in our economies and societies, including population aging, digitalisation and climate change.² To strengthen the impact of FDI on local economies, they are developing more quality-focused approaches, and shifting their activities towards selective targeting, ecosystem building and investor facilitation services. They are also strengthening monitoring and evaluation, using indicators such as investment quality, sustainability or job outcomes.³

Collaboration for Sustainable Growth

Over the past 30 years, the OECD and WAIPA have been supporting IPAs in adapting to evolving challenges, by supporting evidence-based peer learning and providing comparative analysis as well as capacity building. Together, we are helping IPAs ensure investment promotion delivers tangible benefits: stronger economies, resilient value chains, and more inclusive and sustainable growth.

This year, the OECD is completing a detailed mapping of IPAs across OECD countries. This will provide new comparative insights on their institutional make-up, the regulatory frameworks that govern them and the types of activities they are undertaking to support investors, fostering peer-learning and informing ongoing IPA reform efforts.

We are also supporting governments worldwide in attracting more, better and safe investment through policy reviews with ASEAN, the Baltics, the United Arab Emirates, Uzbekistan, Viet Nam and Zambia. The OECD is delivering tailored capacity-building programmes in Southeast Asia, Africa and Latin America, and has launched a new Africa Virtual Investment Platform with the African Union Commission to enhance access to information about investment opportunities on the continent.

As WAIPA marks its 30th anniversary and the OECD celebrates 50 years of the Declaration on International Investment and Multinational Enterprises in 2026, we look forward to strengthening our collaboration to help investment promotion agencies attract more, better and safer foreign investment, unlocking dynamic markets, sustainable development, and ultimately stronger growth and prosperity in the years to come.

¹ OECD FDI in Figures, April 2025.

² OECD blog (June 2025), "Tariffs, tensions and FDI: How investment promotion agencies are navigating a shifting global landscape"; OECD (2024), The Role of Incentives in Investment Promotion: Trends and Practices in OECD Member Countries, OECD Publishing, Paris, <https://doi.org/10.1787/e3338264-en>.

³ OECD (2024), "Monitoring and evaluating sustainability in investment promotion: Evolving practices in OECD member countries", OECD Publishing, Paris, <https://doi.org/10.1787/da22c153-en>



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION



GERD MÜLLER

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

This year marks the World Association of Investment Promotion Agencies' 30th anniversary. Over the past three decades, WAIPA has grown into a global platform for investment promotion agencies (IPAs), offering a unique network for knowledge sharing and specialized capacity building amongst WAIPA and its partners, including UNIDO.

UNIDO is proud to have been a part of this journey. Since formalizing our partnership in 2016, WAIPA and UNIDO have worked hand in hand to equip IPAs with digital tools, insights, and capacity to channel investments that advance sustainable industrial development. From joint flagship reports to targeted training initiatives, we have combined WAIPA's network with UNIDO's technical expertise to help countries attract investments which deliver not only economic returns, but also social and environmental value aligned with the 2030 Agenda for Sustainable Development.

Mobilizing Investment for People and Planet

WAIPA's mandate is more critical than ever. Global foreign direct investment (FDI) levels dropped **11% in 2024**. However, there are other encouraging trends: capital providers such as sovereign wealth funds, private equity and public finance institutions are increasingly deploying capital into sectors such as **climate resilience, sustainable agribusiness, renewable energy, MSME growth, and women's economic empowerment**. Creating an environment which unlocks more private sector investment is the key to making tangible progress.

IPAs have a unique and critical role in shaping bankable investment pipelines, facilitating risk-sharing arrangements, and ensuring that capital is channeled into impactful investment projects which both transform communities and protect our planet. **UNIDO's 21st General Conference**, being held as the **Global Industry Summit 2025** in Riyadh, Saudi Arabia from 23-27 November 2025, will stress the urgent necessity of mobilizing more investment for development.

I am very grateful to WAIPA for their efforts and on behalf of UNIDO, I sincerely congratulate WAIPA on this milestone and applaud the recent launch of the "**Decade of Investment for Good**". WAIPA, UNIDO and our other partners will continue to be strong champions for investment promotion as a force for progress for the benefit of both people and planet and to create a future where no one is left behind.



UN Tourism



ZURAB POLOLIKASHVILI

Secretary-General,
The World Tourism Organization (UN Tourism)

Tourism's Resurgence and Investment Opportunities

In tourism, every journey is an opportunity to connect people, share cultures, and create lasting value. Today, the sector has not only recovered but is entering a new phase of growth, driven by strong demand and a renewed confidence in travel. This creates an exceptional opportunity to shape investment, so it delivers value far beyond the balance sheet—strengthening communities, protecting heritage, and driving innovation.

The first quarter of 2025 show just how far the sector has advanced. International tourist arrivals grew by 5% compared to the same period in 2024—3% above pre-pandemic levels—while more than 300 million people travelled internationally in a single quarter. This builds on the strong results of 2024, when destinations welcomed 1,465 million international tourist arrivals and generated a record USD 2 trillion in export revenues. For Investment Promotion Agencies, this is the time to turn tourism's strong performance into projects that create lasting benefits for communities.

Building Sustainable Prosperity

UN Tourism and WAIPA continue to work side-by-side to bring the tourism and investment promotion communities closer together. Through joint participation in forums, ministerial meetings, and workshops, we have created spaces where public and private partners have aligned priorities, explored innovative financing, and shared practical solutions.

These efforts go beyond growing visitor numbers, aiming to ensure that investment delivers wider benefits such as stronger infrastructure, improved connectivity, enhanced skills, and greater opportunities for local enterprises. Looking ahead, we will keep working with WAIPA to build the knowledge, partnerships, and trust needed to make tourism investment a genuine force for sustainable development.

As WAIPA marks its 30th anniversary, we acknowledge its contribution to shaping the global investment landscape and welcome its increasing focus on tourism, in close collaboration with UN Tourism. Together, we look forward to the next chapter of our partnership—one that turns today's growth into tomorrow's shared prosperity.



W A I P A

M I L E S T O N E S

Achievements, and the Road Ahead (1995–2025)

Foundations of a Global Network

From the outset, WAIPA championed principles that remain central today: promoting knowledge-sharing, enhancing capacity, and building global connections. The association's early activities, including its first General Assembly and strategic partnerships, set the tone for decades of constructive engagement.





A Decade of Consolidation (1995–2005)

The first ten years were marked by strategic partnerships and expanding visibility. From collaborating with the Geneva **Chamber of Commerce and Nestlé** in 1997 to launching its **website** in 1999, **WAIPA** began carving out a prominent role in the international arena. **By 2006, membership had surged to 210 agencies across 152 countries.**

This period also saw the launch of the **Study Tour Program**, **regional conferences in Asia-Pacific**, and **high-level gatherings at the Palais des Nations**—positioning WAIPA as a trusted platform for both dialogue and action.

Strengthening Regional and Global Ties (2005–2015)

Over the next decade, WAIPA deepened its **regional engagement** and fostered new partnerships across continents. Highlights include **investment forums in Brazil and South America**, **regional meetings in MENA and Africa**, and the launch of **integrated IPA strategies**.

This era also marked a turning point in **WAIPA's training portfolio**, with initiatives such as the **ITAP Program in Central Asia** and growing collaboration with development agencies. The relocation of WAIPA's headquarters to Istanbul in 2015 was a strategic step—connecting East and West, and signaling a renewed commitment to global outreach.

From Capacity Building to Global Leadership (2015–2020)

WAIPA significantly expanded its **knowledge and training programs** during this period. Collaborations with institutions such as **the International Labour Organization (ILO), UNIDO, and Columbia University's Center on Sustainable Investment** led to the creation of the FDI Excellence Series and the first certified course on sustainable investment promotion.

Participation in key global forums – **including the G20** – and recognition by **UNCTAD** for its contribution to FDI discourse elevated WAIPA's role as a thought leader. The appointment of **Dr. James Zhan as Chief Strategic Advisor** in 2016 further reinforced the organization's intellectual depth.

The COVID-19 pandemic brought new challenges but also opportunities for adaptation. WAIPA quickly pivoted to digital engagement, launching a COVID-19 Platform, a Masterclass Series on Sustainable Recovery, and a joint global survey with the World Bank that captured vital insights into IPA resilience and adaptation.



A New Chapter of Innovation and Inclusion (2021-2024)

In recent years, WAIPA has embraced innovation while reinforcing its role as a catalyst for inclusive development. Major initiatives launched during this period include:

- **WAIPA Members Portal (2022):** A dedicated digital platform for peer learning and collaboration.
- **WIDA – World Investment for Development Alliance (2022):** Introduced at the World Economic Forum to align investment flows with the Sustainable Development Goals (SDGs).
- **Climate FDI Coalition (2024):** Initiated at COP28 with the World Economic Forum to bridge the climate finance gap.
- **SCRIPA (2024):** A regional initiative to enhance cooperation among IPAs on sustainable investment promotion.
- **New partnerships:** Including **MoUs with THIQAH** and other strategic players, further expanding WAIPA's global reach.

WAIPA also continued to build capacity for IPAs in least developed countries (LDCs), francophone regions, and emerging economies through targeted programs and masterclasses.

Looking to the Future

As WAIPA celebrates three decades of impact, it continues to play a central role in shaping the global dialogue on investment. Representing over two-thirds of UN Member States, WAIPA stands as the principal global platform for IPAs—supporting collaboration, knowledge exchange, and investment-led development.

The world today faces complex and urgent challenges: climate change, geopolitical shifts, digital disruption, and rising inequality. In this context, WAIPA's mission is more relevant than ever. Guided by its founding principles—cooperation, capacity building, and connectivity—WAIPA remains committed to ensuring that investment serves as a driver of sustainable and inclusive growth.

We extend my deepest thanks to our members, partners, and stakeholders. Your commitment and engagement have shaped our journey—and together, we look forward to building a more resilient and prosperous global investment community in the years to come.





OVERVIEW OF

ACTIVITIES

WORLD INVESTMENT CONFERENCE 2024

#28thWIC
25-27 NOVEMBER
RIYADH



 2500+ Registered Attendees	 120+ Nationalities Represented	
		 106 Speakers
 35 Panel Discussions	 9 Masterclass Sessions	
 15+ Sponsors and Partners		 19 Side Events
	 10.2K Social Media Hits	 200+ Matchmaking Sessions

#28thWIC
25-27 NOVEMBER
RIYADH

28th WIC Key Highlights and Outcomes



The 28th edition of the World Investment Conference (WIC) set a new benchmark as the largest in its history with high and diverse global representation.

Spanning across three days, the conference was structured into four primary tracks:

Conference Track
Masterclass Track
Governance Track
Matchmaking Sessions

Complementing the tracks, the conference featured side activities such as a **Ministerial Roundtable**, **Ambassador Dialogue**, **IPA Cooperation and Capacity Building Sessions**, fostering collaboration and knowledge exchange among participants. The event's activities were carefully designed to facilitate collaboration, encourage substantive knowledge sharing, and build stronger networks within the global investment community. This deliberate approach ensured that discussions translated into concrete outcomes, addressing critical issues and opportunities in global trade, investment, and sustainable growth.

Some of the notable outcomes of the conference include:

1

Strengthened Global Supply Chains through Strategic Agreements

The conference marked the signing of nine transformative deals under Saudi Arabia's Global Supply Chain Resilience Initiative (GSCRI), valued at over \$9.3 billion. These agreements involve projects in critical sectors such as copper smelting, advanced titanium production, and rare earth element processing, ensuring a robust and resilient global supply chain. The partnerships underscore the role of targeted investments in addressing supply chain vulnerabilities and fostering global economic interdependence.

2

Joint Ministerial Communiqué Advancing Global Investment Frameworks

Ministers and leaders issued a joint communiqué emphasizing the need of aligning global investment strategies with sustainability and resilience. The declaration called for reforms in international investment frameworks to promote the UN Sustainable Development Goals (SDGs) and facilitate cross-border collaboration, reaffirming the need for collective action to address emerging global challenges.

3

Redefining the Role of Diplomacy in Investment Promotion

The Ambassadors' Dialogue highlighted a paradigm shift in the relationship between Investment Promotion Agencies (IPAs) and diplomatic missions. Ambassadors are now playing a growing role in investment promotion by acting as key facilitators for foreign direct investment (FDI). This evolving partnership is set to enhance the efficiency and reach of investment initiatives globally.

4

Commitments to Sustainability and Social Impact

The conference reinforced sustainability as a cornerstone of investment strategies, aligning discussions with global forums such as COP28 and the UNFCCC. It also explored the social dimensions of investment through sessions like the World Economic Forum (WEF) Breakfast, emphasizing how investments can drive inclusive growth and equitable development. These discussions have set a precedent for integrating environmental and social considerations into future investment policies.

28th WIC Outcomes Summary

5

Recognition of Excellence and Inspiration for Best Practices

IPAs from around the world were recognized for their exceptional contributions to global investment promotion through prestigious awards. These accolades not only celebrated excellence but also provided benchmarks for innovation, sustainability, and efficiency in investment practices, encouraging continuous improvement.

6

Enhanced Investment Opportunities through MoUs

Several Memoranda of Understanding (MoUs) were signed during the conference, facilitating new partnerships and expanding opportunities in strategic National Investment Sectors. These agreements reflect a shared commitment to driving economic diversification and sustainable growth while addressing pressing global investment challenges.

7

Capacity Building to Empower Investment Agencies

The conference conducted targeted capacity-building programs, including masterclasses and workshops, in collaboration with international organizations such as the World Bank, ILO, UNIDO and United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) among others. These initiatives equipped IPA professionals especially in developing economies with cutting-edge knowledge and skills, ensuring they are better prepared implement innovative solutions to improve investor targeting and services and to navigate complex investment landscapes with investor-friendly incentives and/or regulations.

The outcomes of the conference reflect a decisive shift toward integrating sustainability, innovation, and resilience into global investment frameworks. By addressing challenges such as supply chain vulnerabilities, fostering international partnerships, and prioritizing social and environmental impact, the conference significantly influenced the trajectory of global trade and investment discussions.

This strategic momentum is poised to empower investment promotion agencies and the wider trade and investment ecosystem alike, ensuring a more inclusive, sustainable, and resilient global economy.

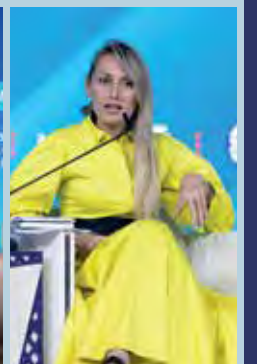
Conference Track



35 Panel Discussions



106 Speakers



Opening Ceremony

Under the esteemed patronage of **His Royal Highness Crown Prince Mohammed bin Salman**, the 28th edition of WIC took place in Riyadh, Saudi Arabia. The event attracted a distinguished audience, including Ministers of Investment and Trade, business leaders, senior government officials, C-suite executives, and industry experts from across the globe. Themed **“Harnessing Digital Transformation and Sustainable Growth – Scaling Investment Opportunities,”** the conference delved into strategies for addressing global investment challenges and identifying pathways to unlock future opportunities.

The opening ceremony set the tone for the conference with a keynote address by **H.E. Khalid A. Al-Falih**, Saudi Arabia’s Minister of Investment. He spotlighted the country’s transformative journey under **Vision 2030**, positioning it as a dynamic global investment hub. **H.E. Al-Falih** highlighted pivotal trends reshaping the global investment landscape, including the rise of green and blue economies, technological advancements, the realignment of global supply chains, and demographic shifts.

Reflecting on Saudi Arabia’s economic achievements, **H.E. Al-Falih** stated:

“Our GDP has grown by 70% since the launch of Vision 2030 to \$1.1 trillion, with half of this growth attributed to non-oil economic activities. Foreign direct investment (FDI) flows have tripled compared to pre-Vision levels, and the number of registered international investors has increased tenfold.”

Building on this momentum, **Ms. Nivruti Rai**, Managing Director and CEO of **Invest India** and President of WAIPA, emphasized the collective responsibility of global stakeholders to foster economic strategies centered on sustainability. She remarked:

“We all need to work toward greenification because the world recognizes that power has historically been tied to GDP. The inputs to growth are power, technology, and infrastructure.”

Dr. James Zhan, Chair of the WAIPA Executive Board, echoed this sentiment, calling for an overhaul of global investment frameworks to align with the **Sustainable Development Goals (SDGs)**. He asserted:

“We must transform international regulatory regimes into instruments for SDG promotion, addressing urgent global needs and redirecting incentives for impactful investments on the ground.”

The opening ceremony concluded with remarks from **Mr. Ismail Ersahin**, CEO of WAIPA, who underscored the conference’s vital role as a platform for enabling IPAs and the global investment community. He highlighted its commitment to sharing best practices, addressing investor challenges, and streamlining investment processes with world-class services, setting the stage for a series of impactful discussions and initiatives aimed at shaping the future of global trade, investment, and sustainable growth.

Conference Track Highlights

The Conference Track served as the cornerstone of the 28th World Investment Conference, with 35 panels exploring three pivotal **themes of economic cooperation, digital transformation, and sustainability**. Featuring a diverse range of high-profile speakers, including ministers, CEOs, and international experts, the panels offered actionable insights and fostered meaningful dialogue on global challenges and opportunities.

Ministerial Panels on the Global Economy and Investment Landscape

“Defying Gravity”

The inaugural panel session gathered ministers from emerging economies who analyzed the global shift toward multipolarity driven by emerging economies and its implications for global trade and investment. Panelists explored the strategic importance of global cooperation and the role of multilateral and bilateral trade agreements, investment treaties, and regional networks in fostering economic growth and cooperation. They emphasized the transformative potential of Public-Private Partnership (PPP) models in driving inclusive development and identified innovative approaches as catalysts for shared prosperity and sustainable progress. The session also highlighted how joint cooperation efforts and agreement frameworks create new opportunities for investors, reinforcing the need for collaborative strategies to navigate a changing economic landscape.



H.E. Faisal Fadhil Alibrahim, Minister of Economy and Planning, Kingdom of Saudi Arabia
H.E. Eng. Hassan El-Khatib, Minister of Investment and Foreign Trade, Arab Republic of Egypt
H.E. Samir Abdelhafidh, Minister of Economy and Planning, Republic of Tunisia
H.E. Kostas Fragkogiannis, Deputy Minister of Foreign Affairs for Economic Diplomacy & Openness, Hellenic Republic
H.E. Dr. Muhammad Sulaiman Al Jasser, Chairman, Islamic Development Bank (IsDB) Group



H.E. Ibrahim Almubarak, Assistant Minister of Investment and CEO, Saudi Investment Promotion Authority (SIPA)
Prof. Lars-Hendrik Röller, Chairman, Berlin Global Dialogue and Professor of Economics, ESMT
Dr. James Zhan, Chair, Executive Board of WIC, WAIPA

“Impact Maximization”

The panel explored strategies to enhance investment impact amid global challenges like multilateralism and protectionism. Panelists stressed balancing national foreign policy, economic goals, and security priorities to foster investment. Saudi Arabia’s transformation under Vision 2030 was highlighted, showcasing its shift to a diversified economy driven by renewable energy, advanced manufacturing, and quality investments in other NIS sectors. Despite a global decline in FDI, Saudi Arabia’s strong regulatory framework and investment environment have seen rising investment licensing. The discussion also touched on addressing the SDG financing gap in developing countries, promoting fair competition while prioritizing bankable projects with contribution-based incentives.

Conference Track Highlights

Expert Panels on IPA Trends and Performance Enhancement



Rt. Hon Alderman Alastair King DL, Lord Mayor of London, United Kingdom of Great Britain and Northern Ireland
Nan Li Collins, Senior Director, Division on Investment and Enterprise, UN Trade and Development (UNCTAD) and Chair, UN Sustainable Stock Exchange Initiative



Eng. Ahmed M. Al Sharqi, Deputy Minister of Labor Affairs, Ministry of Human Resources and Social Development, Kingdom of Saudi Arabia
Githa Roelans, Head, Multinational Enterprises and Responsible Business Conduct Unit, International Labour Organization (ILO)
Ivan Anton Nimac, Global Lead, Investment Policy and Promotion, Prosperity Vice Presidency, The World Bank
Dr. Stefan Kratzsch, Head, Sustainable Investments and Responsible Business Unit, UN Industrial Development Organization (UNIDO)

“Global Market Navigator”

Panelists examined the trajectory of FDI trends with stagnating FDI flows that disproportionately affect lower-income and least-developed countries. Key trends were highlighted such as the rise of near-shoring, friend-shoring, and the rapid shift toward digitalization, with 80% of FDI now directed toward digital services. Businesses, particularly from UK, were encouraged to explore opportunities in regions like the GCC and ASEAN, leveraging innovation to drive economic growth. The discussion also emphasized the role of regional cooperation in attracting investments, and countering protectionist trends by encouraging companies to expand beyond local and proximate markets. Sustainable investments also featured as a rising FDI trend, with initiatives like the Baku Initiative and partnerships with multilateral development banks (MDBs) identified as critical for de-risking investments, driving green development, and reducing capital costs to attract private sector engagement.

“The Investor Arena”

The panel examined the strategic priorities and best practices of top-performing IPAs in attracting investments. Panelists highlighted sectoral investment trends, noting that manufacturing remains a dominant sector, accounting for one in five FDI projects globally. Discussions emphasized the need to integrate information actors across industrial value chains and foster healthy competition while providing support to protect infant industries. Protectionism was also identified as a potential driver for new FDI flows in select cases, attracting niche players, particularly in industrial sectors.

The panel also stressed strengthening local enterprises through government investments, SME development policies, and promoting inclusive value chains. Additionally, facilitating effective feedback mechanisms between ministries, industries, and investors was identified as critical for creating forward and backward linkages, addressing sector-specific concerns, and aligning labor and policy reforms to meet investor needs, leading to sustainable industrial growth, and healthy competitive market while attracting high-quality investments.

Conference Track Highlights

Expert Panels on Sectoral trends and Regulatory Reforms



H.E. Ismael Nabe, Minister of Planning and International Cooperation, Republic of Guinea
H.E. Kostas Fragkogiannis, Deputy Minister of Foreign Affairs for Economic Diplomacy & Openness, Hellenic Republic
H.E. Dr. Sidi Ould Tah, President, Arab Bank for Economic Development in Africa (BADEA)
Dr. Abdulhamid Alkhalifa, President, Organization of the Petroleum Exporting Countries (OPEC) Fund
Dr. Manar Al Moneef, Chief Investment Officer, NEOM

“The Road to Success is Always Under Construction”

Discussions explored the essential factors that drive investment, emphasizing the importance of strong infrastructure, good governance, and the rule of law. It was noted that over 50% of financing in emerging economies is channeled into critical infrastructure projects, particularly in transportation, education, and digital transformation. The conversation also highlighted how innovative investment structures can attract private sector involvement, while stressing the need for policy reforms and a supportive business environment to unlock investment and fuel economic growth through infrastructure innovation.



Angeline Biviana Riveiro Disla Disla, Executive Director, ProDominicana Centro de Exportación e Inversión de la República
Dr. Asya Akhlaque, Practice Manager, Investment Climate Global Practice, The World Bank Group
Antti Aumo, Executive Director, Invest Finland, Business Finland

The Market Access Forum

The panel underscored the importance of the evolving global investment landscape and the transformative role of IPAs.

Panelists explored how shifting trade agreements, evolving regulatory environments, and geopolitical changes demand that IPAs recalibrate strategies to remain competitive. Ms. Riveiro Disla emphasized digitalization as a cornerstone for building transparency and streamlining investor services, citing ProDominicana’s success in implementing a one-stop-shop model to navigate complex permits and approvals. Mr. Aumo stressed that tailored, digital-first approaches are essential, as decision-makers require concise, customized insights to act efficiently.

Sustainability emerged as a recurring theme, with Mr. Aumo describing green hydrogen as the “fuel and energy storage of the future” and calling for countries to facilitate vast investments in renewable energy. He underscored that addressing climate change isn’t just a necessity but also a business opportunity. The session underscored the importance of fostering strong public-private partnerships and cross-sector collaboration. Mr. Ersahin highlighted WAIPA’s efforts to support IPAs by promoting transparency, sharing best practices, and advocating for improved regulatory frameworks. This session overall reaffirmed the need for IPAs to stay agile, leverage technology, and embrace sustainability to navigate complexity and seize emerging opportunities in the global investment landscape.

Conference Track Highlights



Hon. Henry Fernandez, Minister of Tourism, Investment and Economic Development, Antigua and Barbuda
H.E. Kamoliddin Muminzod, Chairman, Committee for Tourism Development, Republic of Tajikistan
H.E. Samer AlKharashi, Director, UN tourism Regional Office for the Middle East
Jonathan Robinson, Chief Investment Officer, Diriyah Company

“Responsible Roaming”

The panel explored how government incentives, regulatory frameworks, and private sector partnerships can drive growth in sectors like sports, culture, and ecotourism. Discussions highlighted the need for collaboration among governments, private investors, and local communities to create inclusive and impactful tourism initiatives.

Through compelling case studies, the panel showcased successful models that balance economic growth with cultural preservation and environmental sustainability. Panelists emphasized aligning tourism projects with global sustainability goals while addressing challenges such as geopolitical dynamics.

The session provided actionable insights for fostering tourism strategies that promote long-term growth, inclusivity, and resilience in the face of evolving global trends., including geopolitical dynamics and the imperative to align tourism projects with global sustainability goals.

“Sowing the Seeds of Collaboration”

The panel emphasized how collaboration, innovation, and sustainable practices can enhance food security, attract investment, and drive economic growth. Discussions highlighted the transformative role of Public-Private Partnerships (PPPs) in advancing agricultural reform and fostering innovation in food processing, alongside the importance of infrastructure, local partnerships, and trade balance to support Saudi Arabia’s food industry through capability development and workforce scaling.

Panelists shared insights into innovative greenhouse models, such as the world’s tallest greenhouses in Spain, showcasing the potential of sustainable agriculture and technologies like sensors to make farming more efficient and accessible. It was highlighted that Guyana’s integrated approach to food and energy security, leveraging large-scale agriculture and investment opportunities in tropical fruits and coffee support a collaborative regional strategy.

The session underscored the power of collaboration in transforming the agricultural sector with a focus on sustainability and innovation. Key outcomes included fostering regional cooperation, promoting the adoption of advanced technologies, and strengthening agricultural infrastructure to ensure long-term resilience and global food security



Abdullah Albader, CEO, Almarai
Esteban Barrachina Martinez, Founder & CEO, Integra Agricultura y Tecnología, S.L.
Dr. Peter Ramsaroop, CIO, Office of the President and Agency Head, Guyana Office for Investment

Conference Track Outcomes

Following the discussions from various panels, several integrated outcomes became clear, with overarching themes and shared insights emerging. These outcomes reflect key strategies, trends, and challenges across investment promotion and economic growth. By synthesizing the ideas shared by industry leaders and policymakers, the most impactful areas of focus are highlighted as follows:

	Global Investment Shifts: Panels addressed the shifting landscape of global FDI, particularly in regions such as ASEAN and GCC. The growing importance of digital services, along with strategic efforts like regional integration and investment agreements, were highlighted as effective ways to harness global investment flows despite challenges like a global FDI decline.
	Collaboration for Economic Prosperity: Across multiple panels, the emphasis on Public-Private Partnerships (PPP) and strategic alliances stood out as critical drivers of sustainable economic growth. Governments, development banks, and private sector representatives highlighted the importance of fostering collaboration to achieve long-term development goals. From Saudi Arabia’s Vision 2030 to Saint Kitts and Nevis’s energy transition plans, effective partnerships were central in attracting investments and driving both economic and environmental sustainability.
	Policy Frameworks and Regulation: Across the board, a key takeaway was the critical role of policy reform and regulatory frameworks in attracting high quality investments. Whether through tax incentives for renewable energy or investment policies that align with national goals, creating a favorable environment for investors was consistently highlighted as key to unlocking future economic potential.
	Increasing Role of Data and Technology: Data analytics, machine learning, and digital transformation emerged as key tools for improving decision-making in investment promotion. Several panels pointed out how advanced data analytics help identify high-potential markets and facilitate smarter, more targeted investments. Additionally, automation and AI-driven predictive technologies were recognized for their ability to streamline IPA operations, helping them navigate geopolitical complexities and adapt to rapidly evolving market conditions. The importance of ethical data usage, cross-border collaboration, and tailored incentives to building trust and attracting sustainable investments, was also a key highlight.
	Imperative of Green and Sustainable Investments: Sustainability emerged as a dominant theme, with discussions emphasizing green finance, renewable energy, and sustainable infrastructure. Panels on topics like agriculture, sustainable infrastructure, and the circular economy underscored the increasing importance of embedding sustainability into economic and investment strategies to drive positive outcomes for both the economy and the environment.

Masterclass Track



9 Masterclass Sessions



Masterclass Track Highlights

The Masterclass Track, led by renowned experts, built on the conference track by offering an in-depth exploration of specialized topics, providing attendees with targeted insights and methodologies to drive tangible results. The **9 masterclasses** focused on various topics including strategic planning, PPPs and investment attraction.

Session Snapshots

“Promoting Responsible Investment”

The Promoting Responsible Investment masterclass highlighted UNIDO's efforts under the ACP Business-Friendly Programme to strengthen investment promotion capabilities in developing regions. It addressed challenges faced by IPIs, such as limited resources, poor targeting, and skills gaps, while emphasizing the importance of responsible investments for sustainable and inclusive growth. The session showcased UNIDO's advisory and technical support in transitioning IPIs from reactive to proactive investment strategies, structuring investment-ready projects, and matching opportunities with suitable investors. Key tools, including the UNIDO Invest in ACP Platform, were presented as vital enablers to attract impactful capital, knowledge, and technology, driving global sustainable development.

“Investor Services”

The masterclass concluded with actionable insights on leveraging emerging technologies to enhance investment attraction and regulatory processes. Key outcomes emphasized the importance of having a clear Digital Transformation Strategy, investing in the right ICT tools and infrastructure, fostering a skilled and adaptable workforce, and creating an organizational culture that embraces change. These measures are critical for IPAs and investor-facing institutions to improve performance, foster innovation, and effectively meet the evolving needs of their stakeholders.

“Impact Insights”

This Masterclass explored how IPAs can leverage data to measure, communicate, and maximize the impact of foreign direct investment on national economies and the Sustainable Development Goals. Participants examined performance frameworks and practical KPIs to evaluate investment outcomes, improve policy decisions, and optimize budget allocation. The session emphasized the importance of data-driven strategies in positioning countries and regions as prime destinations for sustainable investment. Through interactive discussions, participants learned how to design customized KPIs suited to their local context, assess the contribution of FDI to long-term development, and apply insights to enhance investor confidence and strategic planning.



Dr. Brian Portelli, Chief Technical Advisor, UNIDO



Yago Aranda Larrey, Private Sector Specialist, The World Bank



Githa Roelans, Head, Multinational Enterprises and Responsible Business Conduct Unit, ILO

Ministerial Roundtable: Paradigm Shift – Synergizing Industrial Policy and Investment Promotion Strategy

In the evolving global economy, industrial policy and investment promotion are crucial for shaping national economic paths. Industrial policy aims to enhance sector growth and economic resilience, while investment promotion attracts capital and innovation. The Ministerial Roundtable, chaired by H.E. Khalid Al-Falih, addressed the integration of these strategies to tackle challenges like climate change and technological disruption, emphasizing the need for synergy to achieve sustainable development and global competitiveness.

Chair		H.E. Khalid A. AlFalih Minister of Investment, Saudi Arabia	Moderator		Dr. James Zhan Chair of the WIC Executive Board, WAIPA
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Participants

	The Hon. Mr. Henry Fernandez Minister of Tourism and Investment, Antigua & Barbuda		H.E. Ms. Noor bint Ali Alkhulaif Minister of Sustainable Development; Chief Executive, Bahrain EDB, Bahrain
	H.E. Mr. Moustoifa Hassani Mohamed Minister of Economy, Industry, Investments, in charge of Economic Integration, Comoros		H.E. Ms. Safia Mohamed Ali Gadileh Secretary of State for Investments and Private Sector Development, Djibouti
	H.E. Mr. Hassan El Khatib Minister of Investment and Foreign Trade, Egypt		H.E. Mr. Kostas Fragogiannis Deputy Minister of Foreign Affairs, Greece
	H.E. Ismael Nabe Minister of Planning and International Cooperation, Guinea		Dr. Haider Muhammad Makiya, Chairman of the National Investment Commission, Iraq
	H.E. Mr. Abdolnasser Hemmati Minister of Economy and Financial Affairs, Iran		H.E. Mr. Renat Bekturov Governor of the Astana International Financial Center, Kazakhstan
	Hon. Salim Mvurya Cabinet Secretary for Investments, Trade and Industry, Kenya		H.E. Mr. Musadik Masood Malik Minister for Petroleum & Water Resources, Pakistan
	The Rt. Hon. Dr. Denzil Douglas Minister of Int'l Trade, Industry & Commerce, Saint Kitts & Nevis		Mr. Bakary Séga Bathily Directeur Général, APIX Senegal
	H.E. Mr. Sulton Rahimzoda Chairman of the State Committee on Investments and State Property Management, Tajikistan		H.E. Mr. Sameer Abdul Hafiz Minister of the Economy and Planning, Tunisia
	H.E. Mr. Laziz Kudratov Minister of Investment, Industry and Trade, Uzbekistan		Hon. Mr. Chipoka Mulenga Minister of Commerce, Trade and Industry, Zambia
	H.E. Dr. Sidi Ould Tah President, Arab Bank for Economic Development in Africa (BADEA)		Dr. Abdulhamid Alkhalifa President, OPEC Fund
	Mr. Ismail Ersahin CEO and Executive Director, WAIPA		

The Ministerial Roundtable identified several challenges in aligning industrial policy with investment promotion strategies. These include harmonizing long-term structural goals with short-term investment priorities, ensuring policy coherence to reduce inefficiencies, and improving coordination across agencies. Additionally, balancing domestic industrial interests with the needs of foreign investors and addressing resource constraints were highlighted as key issues.

Strategies to address the challenges

The ministers agreed addressing the challenges of aligning industrial policy and investment promotion strategies requires clear goal-setting, policy coherence, and sectoral collaboration. Strengthening interagency coordination, balancing domestic and foreign interests, and leveraging resources efficiently are also crucial. Additionally, adapting to global competition, and promoting policy stability and sustainability are essential for creating an integrated approach that drives sustainable industrial development and attracts high-quality investments.

These measures foster a collaborative approach that supports industrial development while attracting quality investments and promoting sustainable investment.



The role of international cooperation in strengthening synergies between industrial policy and investment promotion

International collaboration enhances synergies between industrial policy and investment promotion by fostering shared objectives, aligning trade and investment policies through bilateral and multilateral agreements, participating in regional economic blocs to harmonize standards and value chains, and engaging in global platforms like WAIPA and the World Investment Conference to share best practices and coordinate policy approaches.

Through knowledge sharing with organizations like UNIDO and UNCTAD, launching joint initiatives in innovation and sustainability, building capacity in developing countries, and promoting investment in sustainable agriculture, countries can amplify their industrial and investment strategies to drive inclusive growth and achieve sustainable development goals.

Ambassadors Dialogue: Building Synergies between Diplomacy and Investment Promotion

The Dialogue brought together Ambassadors from various countries and leaders from the Investment Promotion Agencies (IPAs), to create synergies between trade and investment promotion and outward investments. The discussion revolved around the role of ambassadors in the context of investment promotion and facilitation highlighting the need to understand the business mindset, strengthen IPA and embassy collaboration, promote key investment sectors, and leverage digitalization and incentives. Emphasis was placed on training, upskilling, and fostering bilateral and multilateral cooperation, with a call for WAIPA to provide targeted training programs to support these efforts.

Chair



H.E. Mr. Ibrahim Almubarak
Assistant Minister of Investment,
Ministry of Investment, and CEO, Saudi
Investment Promotion Authority

Moderator



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

Participants

	H.E. Mr. Bamakhrama Dya Eddine Said Ambassador Extraordinary and Plenipotentiary, Djibouti		H.E. Mr. Andy Rodriguez Ambassador, Dominican Republic
	H. H.E. Mr. Ahmed Tawfik Ambassador, Egypt		H.E. Mr. Ricardo Cucalon Ambassador, El Salvador
	H.E. Mr. Lulzim Mjeku Ambassador, Kosovo		H.E. Mr. Ulukbek Maripov Ambassador, Kyrgyz Republic
	H.E. Mr. Ricardo Silva Santisteban Benza Ambassador and Representative of the Private Investment Promotion Agency, Peru		H.E. Mr. Abdul Aziz Turay Deputy Ambassador, Sierra Leone
	H.E. Mr. Moh'd Juma Abdalla Ambassador, Tanzania		H.E. Mr. David Caraballo Ambassador, Venezuela
	H.E. Mr. Rommel Romato Chargé d'affaires, Philippines		Mr. Achim Hartig Chairman, OECD Investment Promotion Network
	Mr. Ismail Ersahin CEO and Executive Director, WAIPA		Ms. Angelina Biviana Riveiro Disla Executive Director, Center for Exports and Investment of the Dominican Republic (ProDominicana)

In terms of Trade Relations and Collaboration, the discussion made note of the efforts of strengthening trade relations through trade offices and local partnerships, fostering collaborations in key sectors like education and healthcare, and leveraging cultural dialogue to enhance investment appeal. They highlighted the importance of selecting skilled personnel, including designated embassy staff, to effectively promote sector-specific investment opportunities and strengthen bilateral ties.



Ambassadors play a crucial role in fostering investment by connecting promoters to key sectors, leveraging their understanding of economic and cultural contexts, and providing market insights.

Participants emphasized their collaboration with the private sector and IPAs to guide government actions, while also highlighting their role in building trust, facilitating agreements, and strengthening bilateral relationships to align objectives effectively.



Strategic Opportunities and Challenges

The discussion highlighted challenges for IPAs in expanding embassy presence due to resource constraints, while emphasizing opportunities through digital channels, e-government, and AI to engage investors. Participants stressed the importance of tailoring campaigns to local platforms and enhancing connectivity with embassies through trade missions, familiarization trips, and roadshows to strengthen bilateral ties, showcase investment opportunities, and foster collaboration for mutual benefit.

Going forward, partnerships and networks are key to addressing investors at various levels using tailored tools and strategies, focusing on policy, promotion, and business matchmaking to identify opportunities and build relationships. Embassies, particularly where IPAs are absent, play a vital role in connecting investors and facilitating trade and investment. Partnerships with embassies were highlighted as essential for opening investment opportunities, with recommendations for IPAs to collaborate closely and assign dedicated representatives within embassies to support long-term investment promotion efforts.

Sustainability Focused Side Events

COP 29 High-Level Roundtable at WIC 2024



“Discourse at COP 29 – Implications and Opportunities for the Investment Community”

Hosted by Invest India and The Energy and Resources Institute (TERI), the session explored the outcomes of the COP29 conference, with a focus on the implications and opportunities for the finance and investment community. Global financial institutions have a significant role to play in supporting developing countries to take climate action. It is expected that multilateral financial institutions shall demonstrate their commitments on progressing on the outcomes of the Global Stocktake at COP29, including increasing the scale, and effectiveness of, and simplified access to, climate finance.

UN Climate Change Global Innovation Hub Sessions

The UN Climate Change Global Innovation Hub (UGIH) hosted two sessions during the conference aimed to facilitate solutions that will support the achievement of climate-related Sustainable Development Goals (SDGs).



“Investing in Climate Action: Catalyzing Transformative Innovations for a Resilient Future”

The session explored climate innovations essential for a low-emission future, while emphasizing the role of private capital in bridging the \$27 trillion finance gap by 2030. Discussions covered actionable strategies for scaling sustainable solutions across sectors, fostering investment ecosystems, aligning policy frameworks to attract sustainable investments and PPPs.



“Accelerating Transformative Action for Climate and Sustainability”

The roundtable highlighted UGIH’s vision and initiatives for advancing global climate action. It featured solution providers showcasing innovative sustainability solutions to address critical environmental challenges, underscoring the importance of aligning innovation with investment to accelerate the transition to a sustainable, low-emission future.

IPA Cooperation and Capacity Building Sessions

Roundtable on Unlocking Central Asia’s Investment Potential

The workshop, organized by UNESCAP, successfully equipped Central Asian IPAs with enhanced skills and capacity to attract and manage investments. Through collaboration and knowledge-sharing participants exchanged actionable strategies to boost regional investment opportunities, fostered improved cross-border cooperation, and committed to leveraging shared expertise. The workshop also strengthened regional networks and deepened the understanding of best practices, laying a foundation for sustainable economic growth in Central Asia.



Fostering Regional Value Chains through Cooperation within IIPA networks



The session marked a significant milestone as the first in-person gathering of the WAIPA Subcommittee of Regional IPA Associations and Groups (SCRIPA). Building on two earlier online meetings, the session achieved key outcomes, including actionable strategies for fostering regional value chains through enhanced cooperation within IPA networks.

Organized in collaboration with esteemed partners like ANIMA Investment Network, CAIPA, and the African IPAs group, the session facilitated impactful discussions and knowledge exchange. A panel discussion, moderated by Emmanuel Noutary of ANIMA, identified pathways for IPAs to strengthen regional ecosystems through joint initiatives and shared expertise.

Additionally, WAIPA Senior Expert and SCRIPA Coordinator, José Henrique Vieira Martins, led a focused roundtable that resulted in concrete plans for collaboration, including potential joint projects for 2025. This session reaffirmed the commitment to advancing cooperation, fostering robust connections, and implementing tangible actions to strengthen the global IPA network.

Investment and Social Development Sessions

WEF Breakfast: “Leave no one behind”



The session highlighted the transformative potential of FDI in driving job creation, promoting equality, and fostering socio-economic development. Key outcomes included strategies for implementing gender-responsive investment policies, supporting youth entrepreneurship, and designing frameworks to ensure equitable distribution of FDI benefits across regions. Participants gained insights into aligning FDI initiatives with inclusive growth goals, fostering opportunities for women and youth, and enhancing regional development through targeted investment strategies.

Youth Programme Panel: “Bridging Generations: Insights on Investment Policy for a Sustainable Future.”



The programme brought together university students with expertise in global trade, investment, and development to engage in focused discussions on key issues such as FDI's role in job creation, sustainable investment strategies, and inclusive economic growth. Students worked alongside experts in structured sessions, contributing insights on gender-responsive policies, youth entrepreneurship, and regional development.

Through interactive activities and practical case studies, participants gained hands-on experience, while their contributions added fresh perspectives to conference outcomes. The programme successfully integrated student-led solutions into discussions, emphasizing the importance of youth involvement in shaping global trade and investment strategies.

WAIPA Investment Excellence Awards 2024

The World Association of Investment Promotion Agencies (WAIPA) successfully launched an awards initiative to recognize and celebrate IPAs and their investor partners who excelled in facilitating and actualizing investment projects. The initiative honoured the significant contributions to local development through strategic and innovative investment practices, setting new benchmarks in investment facilitation and inspiring global emulation.

The awards had a very strong jury comprising global organizations UNIDO, ILO, WEF, World Bank, ITC & WAIPA

	Ivan Anton Nimac Global Lead for Investment Policy & Promotion, Prosperity Vice Presidency, World Bank		James Zhan Chairman, Executive Board of the WAIPA World Investment Conference, WAIPA
	Matthew Stephenson Head, Investment and Services, World Economic Forum		Escipion Gomez Director, Division of Enterprise Competitiveness and Institutions, ITC
	Githa Roelans Head, Multinational Enterprises & Responsible Business Conduct Unit, ILO		Dr. Stefan Kratzsch Head, Sustainable Investments and Responsible Business Unit, UNIDO

WAIPA received a grand total of 84 applications from 40 IPAs, representing 39 countries with the award winners announced on November 25, 2024 during the Gala Dinner and Awards Ceremony held in Diriyah, Riyadh.

The awards are given under three categories:

CATEGORY 1	CATEGORY 2	CATEGORY 3
Contribution to sustainability & local linkages	Excellence in investment facilitation	Use of ICT in investment facilitation

CATEGORY I

Contribution to sustainability & local linkages



Winner: General Authority for Investment and Free Zones (GAFI), Egypt

General Authority for Investment and Free Zones (GAFI) has played a pivotal role in promoting sustainability and fostering local linkages by supporting Haier Egypt Electric Limited's investment in the Haier Ecological Park for Home Appliances, a transformative initiative driving both economic growth and environmental stewardship



Special LDC Awards: Uganda Investment Authority (UIA):

Recognized for its remarkable support of Nexus Green Limited's Solar Water Irrigation Project, a sustainable solution empowering local agriculture and communities.



ANAPI-RDC – National Investment Promotion Agency of DR Congo:

Honored for its contribution to sustainability and local linkages by supporting RAXIO DATA – CENTER DRC in establishing a world-class Tier III data center in Kinshasa, advancing infrastructure and digital connectivity in the region.



Runner-Up: ProInversión Perú

ProInversión Perú demonstrated an exceptional commitment to sustainability and local development by facilitating the financial closure of the Salaverry Multipurpose Port Terminal Project, a critical infrastructure initiative in northern Peru.

CATEGORY 2

Excellence in investment facilitation



Winner: ANPI Comores

ANPI Comores showcased excellence in investment facilitation by enabling the establishment of MidOcean University from Saudi Arabia through the Empowering Education Through Innovation Project, a milestone initiative that enhances educational opportunities and fosters long-term development in the Union of Comoros.



Runner-Up: Malaysia Digital Economy Corporation (MDEC)

Malaysia Digital Economy Corporation (MDEC) earned recognition for its outstanding support of MaiStorage Technology in establishing a Greenfield Project in Malaysia, specializing in advanced data center storage solutions that contribute to the country's digital economy and innovation ecosystem.

CATEGORY 2

Use of ICT in investment facilitation



Winner: Invest India

Invest India demonstrated exceptional leadership in ICT-driven investment facilitation for the Noida International Airport Project, setting a benchmark for innovation and efficiency in managing complex, high-impact initiatives.



Special LDC Award: Tanzania Investment Centre

Tanzania Investment Centre was honored for its remarkable use of ICT in supporting Keda Tanzania Ceramics' investment in the Building Materials-Float Glass Manufacturing Project, showcasing the pivotal role of technology in enabling sustainable investments in Least Developed Countries.



Runner-Up: Invest Shanghai

Invest Shanghai earned recognition for its excellent application of ICT in facilitating Nine United's investment in establishing its Asia-Pacific headquarters in Shanghai, reinforcing its position as a global hub for strategic investments.

Bilateral Relationship Building Sessions

The event served as a pivotal platform for fostering new bilateral relations and strengthening existing ties, advancing economic diplomacy and promoting cross-border investment flows to support sustainable economic growth.

High-level engagements were facilitated including roundtables, MoU signings, joint sessions and bilateral meetings with key partners, showcasing the commitment to deepen partnerships, enhance regional value chains, and unlock opportunities for mutual growth through strategic investment initiatives.



Business Matchmaking

On the sidelines of the conference, **over 200 high-level B2B meetings were facilitated** using advanced matchmaking technology, focusing on ROI-driven opportunities. The program **pre-qualified and organized meetings that led to tangible transactions**, becoming the conference's centerpiece and setting a new standard for impactful partnerships.



Key Outcomes



388
Active Participants



\$ 1.17 Billion
Potential Opportunities Reported



200+
Qualified Meetings Conducted



\$ 400 Million
Agreements (MoU/Contracts) Reported

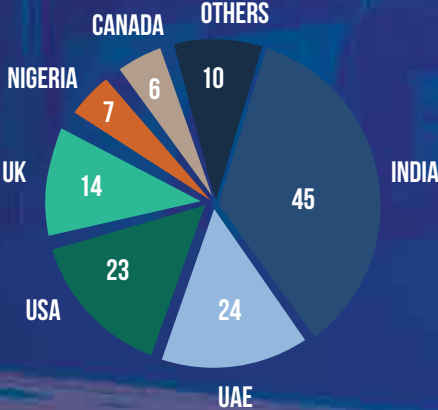
Participation (by region)



A total of 227 international companies actively utilized the portal, accounting for 59% of overall engagement. Their activity underscores significant global interest in the networking and collaboration opportunities offered.

Aside from Saudi companies (161), participants from key global markets, with India, the USA, and UK leading in engagement. However, there is room to further diversify geographic engagement, particularly in Africa, Latin America, and the Middle East, to enhance global inclusivity and reach.

Intl. Company Distribution (by Country)



Participation was well-distributed across diverse sectors of interest.

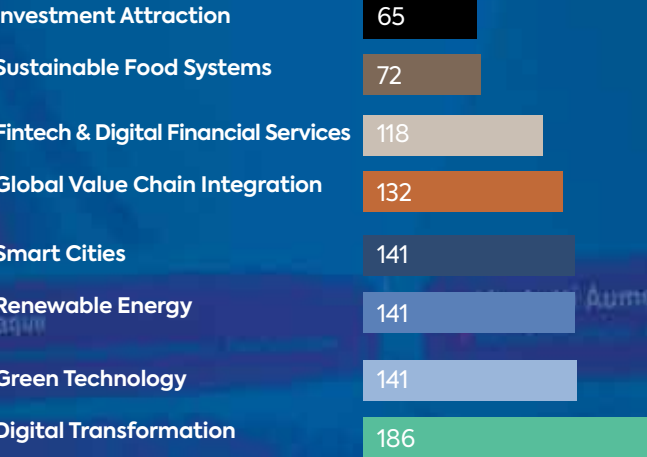
Digital Transformation led with the highest overall engagement, featuring 186 companies (81 hosts, 105 guests), highlighting its prominence in global business strategies.

Green Technology and Renewable Energy followed, each with 141 participants, showcasing a strong focus on sustainable innovation.

Smart Cities saw significant representation with 141 companies (72 hosts, 69 guests), indicating interest in urban innovation from both domestic and international participants.

Fintech & Digital Financial Services was also well-represented with 118 participants, underlining the growing importance of financial technology.

Participation (by sector)



Additional Findings

01	Preferences	The quiet, conveniently located matchmaking zone and restaurant service enhanced the meeting experience, encouraging participants to remain in the area all day.
02	Attendance	100% satisfaction with the meetings being pre-qualified and the ease of having all these meetings scheduled with the right interest after simply selection of the right match.
03	Engagement	Many participants who initially did not opt into the business matching program joined after receiving the dedicated email, calls campaigns and found it to be a valuable addition to the conference.
04	Investment Commitments	The high number of potential deals is due to the involvement of major companies, government entities, and key sectors like real estate, healthcare, fintech, and digital transformation.
05	Improving Success Rate	The success rate can be improved with continuous follow-up, as the deal cycle takes 6-12 months. A significant number of participants inquired about the possibility of keeping the portal open until the next event, as they found it to be a useful and convenient tool for following up on their meetings, managing notes, and utilizing the follow-up features.

Governance Track

WAIPA General Assembly



This year's General Assembly welcomed 58 distinguished WAIPA members and Business Advisory Board representatives, including Dr. Caroline King, Global Head of Business Development & Corporate Affairs at SAP, and Dr. Trevor Gunn, Vice President of International Affairs at Medtronic.

The meeting began with an official call to order led by WAIPA Executive Director Mr. Ismail Ersahin, WAIPA President Ms. Nivruti Rai, and representatives of the Vice-Presidencies. Mr. Ersahin presented the Permanent Secretariat's updates, covering the audited financial statements, the Annual Report of WAIPA Activities for 2023-2024, and the Budget and Activity Plan for 2025.



A key highlight was the presentation by Dr. James Zhan, Chairman of the Executive Board of the WAIPA World Investment Conference, who outlined WAIPA's new institutional strategies in response to the evolving global economy. His insights underscored the need for agile and forward-thinking approaches to empower IPAs in this transformative era.

The discussions emphasized the transformative power of collaboration between IPAs and the business community in achieving investment success. Open dialogue, shared strategies, and a commitment to innovation stood out as cornerstones of progress during this pivotal session. The meeting concluded with closing remarks from the WAIPA Executive Director and presentation of the membership plaques, marking a successful assembly that laid the groundwork for future initiatives.

Exhibition Area

The exhibition area showcased an array of IPAs, international organisations, giga-projects and local Saudi Businesses, allowing attendees to discover and explore new investment opportunities.



Invest Kuwait



ANAPI



The World Bank



SNB



Aramco



Diriyah

Exhibition Area



National Center for Privatization



Hunger Station



Almajdouie



ECZA



Qiddiya



National Transformation Program

Exhibition Area



The Frost



Saudi Falcon Club



Invest Saudi



Premium Residency



Nougelato

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We sincerely thank our sponsors and partners for their support and collaboration, which were essential to the success of this event.

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Silver Sponsors



Partners



Media Coverage

The 28th edition of the WIC generated significant media coverage from October 1 to December 5, with notable volumes observed across social media, online news, and regional and local broadcast and print outlets.

The most prominent news items included the statement by H.E. Minister Khalid Al-Falih describing NEOM as a generational investment and the announcement of \$9 billion in metals deals during the conference. These stories were widely covered by international outlets such as Reuters and the Daily Mail and gained significant traction across local and regional media. The announcement of the metals deals also garnered strong interest in Indian media, given that several Indian companies were among the recipients of the contracts. Furthermore, media outlets from various countries reported on the presence of their representatives at the conference.

Across all media channels, the sentiment was predominantly positive, with a smaller share of neutral coverage.

Statistics Overview

The event generated extensive media coverage across multiple platforms, with online news achieving the highest reach of 6.3 billion from 5.3K articles, while social media saw the most activity with 10.2 K hits and a reach of 615.9 million.

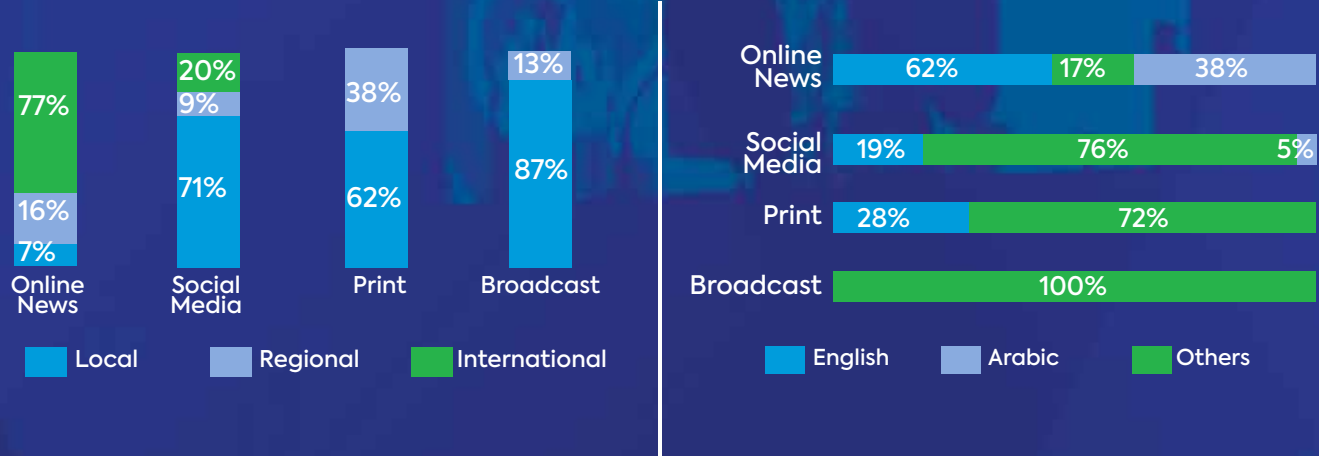
Print and broadcast media demonstrated targeted influence, with potential reach collectively amounting to over 20 million.

Overall, this diverse coverage highlights the event's ability to engage global audiences while fostering localized conversations and providing in-depth reporting through traditional media channels.

	Hits	Potential Reach
 Online News	5.3K	6.3B
 Social Media	10.2K	615.9M
 Print	54	4M
 Broadcast	24	16.3M

Geography & Language Distribution

Online news coverage was predominantly led by international sources, with English being the most commonly used language. On social media, discussions were mainly driven by local users, with Arabic as the primary language.



Media Coverage: Live Studio



The Live Studio amplified the conference’s impact by driving global media coverage across 19 key markets including but not limited to China, India and Turkiye, positioning it as a premier platform for investment dialogue, supporting thought leadership and strategic partnerships to promote open capital flows and free trade.

Snapshot of some of the prominent media platforms engaged across North America, Africa, Asia, Europe and South America



Coverage Output of the Live Studio



REFLECTIONS FROM DAVOS: WAIPA's Session on AI and Investments

At the **2025 World Economic Forum in Davos**, nearly 3,000 leaders from over 130 countries convened under the theme “Collaboration for the Intelligent Age.” Against this backdrop, WAIPA, in collaboration with **Invest India**, hosted a thought-provoking session on “AI & Investments: Making it Sustainable.”

Moderated by **Dr. James Zhan, Chairman of WAIPA's WIC Executive Board**, the panel brought together a distinguished lineup of leaders and experts, including **Mr. Ismail Ersahin (WAIPA)**, **Mr. Amardeep Singh Bhatia (Ministry of Commerce & Industry of India)**, **Mr. Sean Doherty (WEF)**, **Mr. Vikrant Khazanchi (Invest India)**, **Mr. Theodore Krantz Jr. (interos.ai)**, and **Ms. Devina Pasta (Siemens Software)**.



“Collaboration and innovation are critical to leveraging AI's potential for systemic development and inclusiveness.”

– **Mr. Ismail Ersahin, Executive Director and CEO, WAIPA**

Exploring AI's Transformative Potential

The session underscored how **artificial intelligence can revolutionize investment strategies** while advancing sustainability and global competitiveness. Discussions revealed two complementary approaches:

- **Investment into AI** – supporting innovation in industries such as healthcare, banking, transportation, and logistics.
- **Using AI to Facilitate Investment** – enhancing promotion strategies and addressing risks predictively.

Real-world applications highlighted AI's transformative role:

- Airlines cutting **fuel consumption by up to 50%**.
- AI-powered **water management** reducing losses through early detection.
- **Virtual AI models** in construction lowering costs and timelines.



From Reactive to Predictive Investment

One of the most significant insights was AI's ability to shift investment from a **reactive to a predictive model**, enabling proactive solutions, reducing risks, and building resilience for sustainable development.

Aligning AI with the SDGs

While data centers' energy demands present challenges, AI itself can optimize energy use, **aligning technology with Sustainable Development Goals (SDGs)**.

The session emphasized five critical action points:

1. International cooperation on AI governance (e.g., Hiroshima AI Process).
2. Strengthening global ICT infrastructure.
3. Public-private collaboration in R&D.
4. Enhancing data quality and integrity.
5. Reskilling the workforce for the AI era.

A Future-Shaping Dialogue

The Davos discussion reaffirmed AI's role as a **catalyst for sustainable investment strategies**. By combining innovation with international collaboration, AI has the potential to unlock new pathways toward equitable and sustainable growth.

WAIPA will continue to lead conversations at the intersection of **technology and investment promotion**, ensuring that IPAs worldwide are equipped with actionable insights to navigate the digital age.

WAIPA BUILDING STRONGER INVESTMENT ECOSYSTEMS:

2nd Policy Dialogue Forum of the OIC African & Asian Investment Promotion Agencies

WAIPA, represented by **Mr. José Henrique Vieira Martins, Chief Expert**, participated in the **2nd Policy Dialogue Forum of the OIC African and Asian Investment Promotion Agencies**, held on **20–21 February 2025 in Casablanca, Morocco**.

Organized by the **Islamic Development Bank (IsDB)** and the **Islamic Center for Development of Trade (ICDT)**, the forum provided a vital platform for IPAs across the OIC region to share strategies for enhancing investment cooperation and fostering sustainable economic growth.

Alongside key international partners such as **UNCTAD** and the **World Economic Forum (WEF)**, WAIPA contributed to discussions on **digital transformation, policy reforms, and capacity building**, emphasizing the importance of collaboration in driving sustainable investment and unlocking new opportunities for OIC members.



“Effective investment promotion must go hand-in-hand with a conducive policy environment. This requires robust policy dialogue between IPAs, governments, and other stakeholders.”

– **José Henrique Vieira Martins, Chief Expert, WAIPA**

Reinforcing WAIPA’s Commitment

In his address, Mr. José Henrique reaffirmed WAIPA’s dedication to empowering IPAs by:

- Delivering **targeted training programs** to strengthen institutional capacity.
- Promoting **innovative approaches** tailored to national and regional challenges.
- Deepening **institutional collaboration**, including with the **IsDB Group**.

He highlighted recent and ongoing WAIPA initiatives with OIC countries, reinforcing the association’s role in supporting members with practical tools and global expertise.

Connecting IPAs with Global Expertise

As the global investment landscape rapidly evolves, WAIPA continues to stand at the forefront by:

- **Facilitating knowledge exchange** among IPAs.
- **Connecting members** with international organizations and thought leaders.
- **Promoting sustainable investment opportunities** aligned with development priorities.

Through such collaborative platforms, WAIPA is helping to build stronger, more resilient **investment ecosystems** that drive inclusive and sustainable economic transformation across regions.



WAIPA & KDIPA CONVENED GLOBAL LEADERS in London to Redefine the Future of FDI



In January 2025, WAIPA, with the support of its Vice-Presidency, the **Kuwait Direct Investment Promotion Authority (KDIPA)**, successfully hosted the high-level conference “FDI in 2025: Insights & Trends Shaping the Future of Investment” in **London, United Kingdom**.

The event convened **over 30 Investment Promotion Agencies (IPAs)**, alongside leaders from the financial sector and global investment community, to address the rapidly evolving foreign direct investment (FDI) landscape and explore strategies for attracting sustainable and high-impact investments.

Opening Session: Charting the Course for Future Investments

The conference began with keynote addresses from leading voices in diplomacy and investment promotion.

- **Mr. Ismail Ersahin, Executive Director & CEO, WAIPA**, emphasized the central role of FDI in driving **economic growth, resilience, and sustainable development**, urging alignment with national priorities and the SDG agenda.
- **H.E. Ambassador Sadiq Marafi, State of Kuwait**, highlighted Kuwait’s deepening ties with the UK, noting a **400% increase in Kuwaiti investments** in the last two decades as evidence of strong long-term partnerships.
- **Mr. Mohamed Mulla Yaqoub, KDIPA Assistant Director General & WAIPA Vice President**, underscored the importance of **IPA adaptability** in a complex global economy and the need for **collective approaches** under WAIPA.



Session I: Recent FDI Trends, Challenges, and Opportunities

Led by **Dr. James Zhan, Chairman of WAIPA’s WIC Executive Board**, the session presented a forward-looking analysis of global investment prospects, focusing on:

- **Fragile Recovery** – modest, restructuring-driven growth expected in 2025.
- **Shifts in Investment Patterns** – services sector dominance, offshoring, and high-value-added activities.
- **Technology & Automation** – AI-driven transformation reshaping industries.
- **Sustainability Investments** – accelerating clean energy and efficiency initiatives.

A panel discussion, moderated by **Ms. Courtney Fingar, Senior Advisor, WAIPA**, with speakers from the UK, Finland, France, and FT Locations, emphasized:

- **Guiding investors through uncertainty** and ensuring stability.
- Prioritizing **business retention and expansion**.
- Preparing IPAs for **AI’s transformative impact** on FDI flows.

Session II: Financial Investments & Strategic Investors

Moderated by Dr. James Zhan, this session brought together leaders from **Kuwait Investment Authority, SAP SE, TheCityUK, the World Federation of Exchanges, and InvestUK.**

Key messages included:

- The need for a **holistic investment ecosystem**, integrating sovereign wealth funds, capital markets, and private investors.
- **Attracting private capital** by aligning strategies with sustainability and impact-driven priorities.
- **Redefining the IPA value proposition** to meet evolving financial sector expectations.



Exclusive IPA Roundtable

The conference concluded with a **closed-door roundtable of 20+ IPA representatives**, offering a candid exchange on strengthening collaboration and competitiveness.

Key insights included:

- Joint IPA promotion and **policy-driven solutions**.
- Tailored approaches to **regional investment challenges**.
- Exploring **innovative models** to secure long-term, high-quality investments.

The London conference reaffirmed the importance of **innovation, adaptability, and international cooperation** in shaping the future of investment promotion.



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“As the investment landscape continues to evolve, WAIPA remains committed to equipping IPAs with the tools, knowledge, and networks they need to navigate this dynamic environment successfully.”

– **Mr. Ismail Ersahin, Executive Director & CEO, WAIPA**



World Association of
Investment Promotion
Agencies



LEVERAGING FDI DATA FOR INVESTMENT PROMOTION:

WAIPA-UNCTAD-ProDominicana Workshop

WAIPA, in collaboration with **UNCTAD** and **ProDominicana**, convened global experts and policymakers for the Workshop on FDI Statistics. The session highlighted the critical role of high-quality, timely, and transparent FDI data in supporting investment promotion agencies (IPAs), shaping effective policies, and strengthening investor confidence.

The Strategic Role of FDI Data

Opening the workshop, **Mr. Ismail Ersahin, Executive Director & CEO of WAIPA**, and **Ms. Biviana Riveiro Disla, Executive Director of ProDominicana**, underlined that reliable FDI statistics are not only key to attracting investors but also essential for building strong investor relations and guiding sustainable investment strategies.

Global Trends and Policy Challenges

Dr. Amelia Santos-Paulino, Chief, Investment Research Section, UNCTAD, presented global FDI trends and highlighted the growing weight of **sustainable investment**. She emphasized that FDI remains the **largest and most stable external financing source for developing economies**, underscoring the role of accurate data in shaping sectoral strategies—particularly in areas like **renewable energy**.

Ensuring Data Reliability

Dr. Astrit Sulstarova, Chief, Trends and Data Section, UNCTAD, discussed discrepancies in global FDI flows caused by varying methodologies and stressed the importance of:

- **Comparability, reliability, and timeliness** in FDI reporting.
- Incorporating **foreign affiliate statistics** and identifying **ultimate investors** to ensure greater transparency.

Data for IPA Strategies

Mr. Dushyant Thakor, Deputy Executive Director, WAIPA, explained how IPAs rely on FDI data throughout the **investment lifecycle**: from defining national strategies and setting targets to tracking inflows and measuring broader social impacts such as job creation and gender equality. He highlighted the importance of distinguishing between **investment intentions and realized flows** to improve policy design and facilitation.

Central Banks and National Frameworks

Mr. Víctor Javier Nicolás Miladeh, Central Bank of the Dominican Republic, presented the legal and institutional frameworks guiding FDI statistics in the Dominican Republic. He noted the rise of **FDI in tourism** and its role in post-pandemic recovery.

He also shared the results of the **first national FDI census**, which refined earlier estimates and improved accuracy by identifying new firms. The initiative, conducted in partnership with Peru, showcased the benefits of **inter-agency cooperation** in strengthening data collection.

Advancing FDI Measurement

The workshop also explored upcoming updates to the **IMF and OECD's Balance of Payments Manual**, expected within the next 2–4 years. These revisions will introduce new components and harmonize methodologies across international organizations, central banks, and statistical offices, improving the **comparability of FDI data globally**.

The workshop reinforced that timely and reliable FDI data is a cornerstone of modern investment promotion. WAIPA remains committed to:

- Supporting IPAs in improving FDI data utilization.
- Facilitating knowledge-sharing platforms.
- Strengthening collaboration with international organizations to advance investment transparency and sustainability.

WAIPA extends its appreciation to **UNCTAD, ProDominicana, and all expert speakers** for their valuable contributions to this important dialogue.

WAIPA'S 1ST PARTNER CONFERENCE at MIPIM 2025

At **MIPIM 2025 in Cannes**, WAIPA hosted its first-ever **Partner Conference**, focusing on “Real Estate & Foreign Direct Investment: A Two-Way Opportunity.” The event marked an important milestone in WAIPA’s efforts to strengthen collaboration with industry leaders and equip IPAs with the tools to facilitate sustainable real estate investment.

The session featured a distinguished panel including **Mr. Ismail Ersahin, WAIPA CEO & Executive Director**, **Dr. James Zhan, Chairman of the WAIPA WIC Executive Board**, **Ms. Aida Feriz, Wimmer Family Office**, **Mr. Arnar Guðmundsson, Invest in Iceland**, and **Mr. Wojciech Tyborowski, Invest in Pomerania**, and was moderated by **Ms. Courtney Fingar, Senior Advisor at WAIPA**.



“IPAs are strategic connectors of international capital with local opportunities. By ensuring transparency and aligning projects with sustainability goals, IPAs are uniquely positioned to drive real estate investment that delivers long-term economic impact.”

– **Mr. Ismail Ersahin, Executive Director & CEO, WAIPA**

Key takeaways from the session included:

- Real estate is a **catalyst for FDI** and overall investment attractiveness.
- Many investors remain unaware of IPA support, highlighting the need for **greater awareness and engagement**.
- IPAs must develop **fluency in engaging institutional and financial investors** to maximize their impact.

Panelists emphasized the rising appeal of **sustainable real estate investments**, with family offices seeking long-term returns, and regional agencies leveraging real estate as a driver of both **FDI attraction and local development goals**.

Advancing Sustainable Urban Development in Africa

Also during MIPIM 2025, WAIPA contributed to a high-level panel on **sustainable urban development in Africa**, addressing the continent’s rapid urbanization and the need to balance **sustainability goals with investor expectations**.

Moderated by **Ms. Patricia Rodrigues (Control Risks)**, the panel featured leaders from **ACUD, Kasada Capital Management, Absa Corporate and Investment Banking, Mi Vida Homes, JLL**, and the **Morocco Green Building Council**, alongside **Mr. Ismail Ersahin**.



“Sustainability is no longer just an aspiration — it’s a requirement for investment. IPAs play a crucial role in ensuring projects are bankable, climate-resilient, and aligned with global standards. By advocating for de-risking policies and fostering partnerships, IPAs turn sustainability goals into investment opportunities.”

– **Mr. Ismail Ersahin, Executive Director & CEO, WAIPA**



Discussions focused on:

- **Financing mechanisms** to support climate-resilient infrastructure.
- **Public-private partnerships** to accelerate sustainable development.
- Actionable strategies for aligning **Africa’s real estate boom** with sustainability imperatives.

Shaping the Future of Sustainable Real Estate Investment

WAIPA’s engagement at MIPIM 2025 reinforced the growing intersection between **real estate, FDI, and sustainable development**. By convening leaders from investment promotion, finance, and real estate, WAIPA continues to **equip IPAs with insights, partnerships, and practical strategies** to bridge the gap between sustainability goals and investor needs.

WAIPA EASTERN EUROPE REGIONAL MEETING IN CYPRUS:

International Summit on PPPs

The **International Summit: Unlocking Investment Through Public-Private Partnerships (PPPs)**, co-organized by **Invest Cyprus (CIPA)**, **WAIPA**, and the **World Association of PPP Units & Professionals (WAPPP)**, successfully concluded in **Nicosia, Cyprus**, after two days of insightful discussions, knowledge exchange, and strategic collaboration. The summit brought together global leaders, policymakers, and experts to explore how PPPs can drive sustainable economic growth and unlock new investment opportunities.

Opening the Summit

In the opening session, **Mr. Ismail Ersahin, Executive Director & CEO of WAIPA**, joined **Mr. Evgenios Evgeniou, Chairman of Invest Cyprus** and **WAIPA's Regional Director for Eastern Europe**, and **Mr. Ziad-Alexandre Hayek, President of WAPPP**, to underline the transformative potential of PPPs in mobilizing private sector expertise and capital.

“

“Empowering IPAs is essential—not just to attract investment, but to transform opportunities into bankable projects. When IPAs closely collaborate with relevant authorities, we unlock projects that drive lasting growth, attract meaningful FDI, and create sustainable prosperity.”

– **Mr. Ismail Ersahin, Executive Director & CEO, WAIPA**

Mr. Marios Tannousis, CEO of Invest Cyprus, emphasized that PPPs align the efficiency and resources of the private sector with the public sector's access to large-scale projects and focus on social responsibility, while **Mr. Evgenios Evgeniou, Chairman of Invest Cyprus**, highlighted the importance of sharing best practices and promoting regulatory clarity to attract tangible investments.

WAIPA-Led Dialogues on Harnessing PPP Potential



WAIPA facilitated strategic sessions throughout the summit, including the panel “Why is FDI Important for Economic Development, and How Can PPPs Contribute” moderated by **Mr. José Henrique Vieira Martins, WAIPA Chief Expert**.

Panelists included:

- **Edward Farquharson**, Senior Adviser, European Investment Bank (EIB)
- **Emmanuel Noutary**, General Manager, ANIMA Investment Network
- **Thibaut Mourgues**, Managing Partner, Camden Advisory & Head of AI & Technology, WAPPP

Key Takeaways: Maximizing the Impact of PPPs

- **Unlocking Global Capital** – PPPs bridge local financing gaps, mobilize international expertise, and improve the bankability of infrastructure projects.
- **IPAs as Crucial Intermediaries** – IPAs build structured dialogues between governments and investors, fostering trust and enabling sustainable investments.
- **AI-Driven PPPs** – Artificial intelligence enhances transparency, reduces risks, and improves efficiency in PPP design and management, particularly in infrastructure, healthcare, and smart cities.
- **Legal & Regulatory Frameworks** – Strong frameworks, coupled with best practices and success stories, provide the foundation for effective implementation.

In addition, the summit included **practical training sessions** for Cyprus' public and private sector professionals, ensuring actionable capacity building alongside policy dialogue.

The Nicosia summit underscored the growing importance of PPPs in aligning public and private sector strengths to deliver sustainable economic transformation. By bringing together leading voices, WAIPA reinforced its commitment to:

- Expanding strategic regional dialogues,
- Empowering IPAs to facilitate investment through PPPs, and
- Creating global partnerships that unlock **sustainable growth and prosperity**.



WAIPA AT AIM CONGRESS 2025

WAIPA actively engaged at the **Annual Investment Meeting (AIM) Congress 2025 in Abu Dhabi, UAE**, under the overarching theme “Adapting to a Shifting Investment Landscape: Harnessing New Potential for Global Economic Development.”

AIM has long been recognized as one of the most influential global investment platforms, convening ministers, CEOs, policymakers, international organizations, and investment promotion agencies (IPAs) from across the world. In 2025, the forum took on added importance as nations and investors continued to adapt to geopolitical tensions, digital disruption, and urgent sustainability imperatives.

WAIPA ensured that the **voice of IPAs** was at the center of these discussions. Across **8+ strategic sessions**, WAIPA representatives moderated, spoke, and facilitated critical dialogues, reinforcing the association’s role as the global convener of investment promotion agencies.

High-Level Session: The Art of Diplomacy – FDI as a Catalyst for Global Unity

One of the highlights of AIM was WAIPA’s flagship contribution: a high-level session moderated by **Mr. Ismail Ersahin, Executive Director & CEO of WAIPA**, titled “The Art of Diplomacy: FDI as a Catalyst for Global Unity.”

The session began with **visionary keynote addresses** by two distinguished leaders:

- **H.E. Nguyen Chi Dung, Deputy Prime Minister, Socialist Republic of Vietnam** – emphasized that in the face of rising uncertainty, countries must strengthen cooperation and pursue **inclusive, sustainable development**. He highlighted new economic frontiers such as the digital economy, AI, semiconductors, and green growth, urging reform-driven nations to seize the initiative.
- **H.E. Prof. Dr. Ömer Bolat, Minister of Trade, Republic of Türkiye** – noted that despite global challenges—including supply chain disruptions and geopolitical risks—opportunities grounded in **fair competition, trust, and mutual benefit** remain abundant. He called for decisive action to deepen **regional and global cooperation** as the cornerstone of sustainable development.

These inspiring messages set the stage for an in-depth panel discussion featuring:

- **H.E. Omuraliev Kubanychbek, Secretary General, Organization of Turkish States**
- **H.E. Sergey Cheremin, Minister, Moscow Government; Head of External Economic and International Relations**
- **Mr. James Cheo, Chief Investment Officer, Southeast Asia and India, HSBC Global Private Banking and Wealth**

The dialogue revolved around three pivotal themes:

- **FDI as a Builder of Trust & Alliances** – Real-world cases illustrated how FDI contributed to post-conflict reconstruction, strengthened city-level diplomacy, and promoted regional cohesion.
- **FDI in Conflict Recovery & Cooperation** – Speakers highlighted how strategic investment facilitated reconciliation and built the foundations for stability and growth.
- **The Soft Power of FDI** – Panelists stressed that investment carries cultural and diplomatic weight, shaping perceptions and fostering long-term unity.



“In a world of growing interdependence, FDI is no longer just an economic vehicle—it is a diplomatic bridge. When used wisely, it becomes a powerful force, not only for growth, but for unity.”

– **Mr. Ismail Ersahin, Executive Director & CEO, WAIPA**

This session underscored how **FDI can extend beyond economics** to become a tool of diplomacy, peacebuilding, and trust—an essential perspective as nations confront growing global fragmentation.

AfCFTA Session: Strategic Investments in Digital Public Infrastructure



WAIPA also joined the **African Continental Free Trade Area (AfCFTA) Secretariat's high-level session** on “Strategic Investments in Digital Public Infrastructure: Advancing Regional Economic Integration and Cross-Border FDI in Africa.”

Mr. Dushyant Thakor, Deputy Executive Director of WAIPA, contributed alongside leading African stakeholders, examining how **digital public infrastructure (DPI)**—including broadband networks, data centers, fintech platforms, and e-governance systems—can become a cornerstone of Africa’s economic transformation.

The discussion centered on:

- Building robust **digital trade frameworks** to support intra-African commerce.
- Establishing **predictable regulatory environments** to facilitate cross-border digital flows.
- Mobilizing **public-private partnerships (PPPs)** to finance Africa’s digital economy.

With internet penetration still at just **43% across Africa**, panelists highlighted the **urgency of DPI investments**. The AfCFTA’s new **Protocols on Digital Trade and Investment** were showcased as a roadmap for building a **single African digital market**, advancing both integration and sustainable growth.

Panel Discussion: Building Regional Investment Strategies

Mr. José Henrique Vieira Martins, WAIPA Chief Expert, joined a panel that focused on developing **regional approaches to investment promotion**. Panelists included leaders from **ICDT, UN ESCAP, Investec, and FDI Center**, who explored how IPAs can build collective strategies that extend beyond national boundaries.

In his intervention, Mr. Martins emphasized that **regional investment promotion alliances** amplify global appeal and competitiveness by pooling markets, lowering entry barriers, and offering investors diversified opportunities.

To support this vision, he introduced WAIPA’s new **Subcommittee for Regional IPA Associations (SCRIPA)**, designed to facilitate collaboration among regional IPA networks worldwide.

He outlined **five key principles for regional collaboration**:

- 1 Establishing a clear and shared purpose.
- 2 Building strong collaboration and networking channels.
- 3 Creating centralized information platforms.
- 4 Developing joint marketing campaigns and events.
- 5 Fostering capacity building and mutual support.

This session provided **practical, step-by-step guidance** for institutional investors, multinationals, and development agencies on how to align strategies with regional dynamics, assess risks, and navigate regulatory frameworks.



WAIPA’s Impact at AIM 2025

WAIPA’s contributions across multiple AIM 2025 sessions highlighted its role as the **global voice of IPAs** and a key convener in international investment dialogues.

By moderating high-level discussions on diplomacy, participating in transformative conversations on Africa’s digital future, and advancing regional collaboration through SCRIPA, WAIPA reinforced its commitment to:

- Empowering IPAs to thrive in a shifting global landscape.
- Positioning FDI as a **driver of resilience, unity, and sustainability**.
- Facilitating **knowledge exchange and actionable strategies** for investment promotion worldwide.

As global dynamics continue to evolve, WAIPA’s presence at AIM 2025 reaffirmed its mission: to provide IPAs with the **tools, partnerships, and foresight** they need to shape the future of investment promotion.

WAIPA LEADS HIGH-LEVEL POLICY DIALOGUE: Bangladesh Investment Summit



The High-Level Policy Dialogue, held as part of the Bangladesh Investment Summit 2025 in Dhaka, brought together the highest level of leadership to shape Bangladesh's trade and investment path in the post-LDC era.

H.E. Mohammed Yunus, Chief Advisor of the Interim Government of Bangladesh opened the Summit, marking a pivotal moment for charting Bangladesh's economic future.

The Dialogue titled "Navigating Global Markets – Bangladesh's Trade and Investment Strategies in the Post-LDC Era" was jointly organized by Enhanced Integrated Framework (EIF) and WAIPA, in close partnership with Bangladesh Investment Development Authority (BIDA) & FBCCI, building on years of growing collaboration:

- Bangladesh was one of the 1st pilot countries in the initial EIF-WAIPA investment promotion project
- Bangladesh was among 8 nations selected for Phase II of the initiative focused on deeper institutional strengthening

Throughout the summit, speakers explored how Bangladesh can align its investment landscape with global best practices—through sectoral focus, smart zones, digitalization, sustainability & friendshoring.

During his keynote, Dr. Ratnakar Adhikari, Executive Director of EIF, outlined 4 key strategies to boost resilience in the post-graduation period:

- Implementation of the Asia-Pacific Paperless Trade Agreement to cut trade time/costs by 29% and boost trade by 10%.
 - Enhancing productive capacity to climb the value chain and improve competitiveness.
 - Concluding FTAs with Japan, Singapore, Korea—plus China and UAE—for greater market access and investment.
 - Mobilizing domestic and foreign funds via better taxes, stronger FDI, and innovative finance like impact and blended models.
- WAIPA Executive Director Ismail Ersahin** emphasized Bangladesh's shift toward smart, goal-driven investment promotion, powered by data & institutional reform & spotlighted 5 key advances:

- Concierge-style services like BIDA's Project Ambassador
- Unified investment functions under one IPA
- Sectoral depth via a national semiconductor taskforce
- High-impact economic zones with global support
- Embracing friendshoring for resilient, strategic value chains

Dr. James Zhan, Chair of WAIPA's WIC Executive Board, provided a forward-looking perspective on global FDI trends & value chains, underscoring the relevance of structural shifts that Bangladesh must navigate in its next phase of development.

The dialogue featured valuable contributions from The Ministry of Commerce, Centre for Policy Dialogue (CPD), Bangladesh Textile Mills Association, BTMA, MCCI, BUILD, FICCI, HSBC Bangladesh, et al.

As WAIPA's Regional Director for South Asia, BIDA is increasingly recognized across the WAIPA community for its leadership in building a globally competitive & investor-friendly environment. WAIPA is proud to support this journey & looks forward to deepening collaboration with EIF and BIDA as Bangladesh advances toward sustainable, inclusive, investment-led growth.



SHARJAH TO HOST THE 29TH WORLD INVESTMENT CONFERENCE 2025

The WAIPA Steering Committee has selected the **Sharjah FDI Office – Invest in Sharjah**, in collaboration with the **Invest UAE by the Ministry of Investment** to host the **29th WAIPA World Investment Conference (WIC)** in **Sharjah, United Arab Emirates**. This influential event, scheduled for 21-23, 2025, will bring together leaders from investment promotion agencies, multinational corporations, multilateral organizations, and other stakeholders to examine emerging trends and opportunities in global investment.

For more than **28 years**, the World Investment Conference has stood as the **premier global platform** for investment promotion agencies (IPAs), policymakers, CEOs, multinational corporations, and international organizations. Each edition offers an unparalleled opportunity to **forge meaningful partnerships, exchange knowledge, and shape the future of foreign direct investment (FDI)**.

The 2025 edition carries **special significance** as it coincides with **WAIPA's 30th anniversary**. This milestone not only commemorates three decades of advancing global investment promotion but also highlights WAIPA's enduring role in empowering IPAs to meet new global challenges.



Host Agreement Ceremony

This international collaboration was officially formalised through a “**Host Agreement**” in the presence of H.E. Sheikha Bodour bint Sultan Al Qasimi, Chairperson of the Sharjah Investment and Development Authority (Shurooq), H.E. Mohamed Hassan Alsuwaidi, UAE Minister of Investment, and Dr. James Zhan, Chairman of the WIC Executive Board, WAIPA. Signatories to the agreement included H.E. Mohammed Abdul Rahman Al Hawi, Undersecretary of the UAE Ministry of Investment; H.E. Mohamed Juma Al Musharrkh, CEO of Invest in Sharjah; and Ismail Ersahin, Executive Director and CEO of WAIPA.

Dr. James Zhan, Chairman of the Executive Board of the World Investment Conference emphasized that the Conference is set to take place at the right time, in the right location, and with the right partners. He highlighted Sharjah as a unique and strategic destination for foreign direct investment. As a regional leader in attracting FDI, the UAE continues to strengthen its position among the world's top 15 investment destinations.



Why WIC 2025 Matters

The 2025 World Investment Conference comes at a **pivotal moment** for the global economy. Amid economic uncertainty, shifting supply chains, and the urgent need for sustainable development, WIC will provide a **vital forum to address challenges and explore opportunities**.

The conference will feature **multiple tracks**, each designed to foster dialogue and practical learning:

- **Ministerial Track:** Addressing investment promotion in a shifting global economy.
- **Conference Track:** High-level panels on AI, green growth, smart manufacturing, and more.
- **Masterclass Track:** Practical training and capacity-building for IPAs.
- **Matchmaking & Awards:** Connecting IPAs with investors and celebrating best practices.

As WAIPA celebrates **30 years of impact**, WIC 2025 in Sharjah will not only reflect on the organization's legacy but also **chart the path forward** for sustainable, inclusive, and resilient investment promotion.

8TH WAIPA–ILO TRAINING:

Effective Investment Facilitation & Sustainable Development

In May, WAIPA and the **International Training Centre of the ILO (ITCILO)** co-hosted the 8th edition of the flagship course “Effective Investment Facilitation and Sustainable Development” in Turin. Over the past years, this program has become a **cornerstone of WAIPA’s capacity-building efforts**, equipping Investment Promotion Agencies (IPAs) and government officials with the tools to align foreign direct investment (FDI) with sustainable development goals.

With five days of interactive training, the course once again provided a **dynamic platform for knowledge-sharing and skills development**, bringing together IPAs, international organizations, and government representatives from across the globe.

Opening the program, WAIPA Executive Director & CEO **Ismail Ersahin** and ILO’s **Githa Roelans**, Head of the Multinational Enterprises and Responsible Business Conduct Unit, underscored the importance of responsible and sustainable investment in today’s global economy.

Key Themes of the 2025 Edition

- **Integrating FDI with National Priorities** – ensuring investments directly support national development strategies.
- **Designing SDG-Aligned Projects** – building investment pipelines that meet sustainability and inclusiveness standards.
- **Responsible Business Conduct** – guiding investors on ESG commitments and international norms.
- **Linking Investors with Local Enterprises** – strengthening value chains and local job creation.
- **Measuring Impact** – tracking IPAs’ success through KPIs tied to decent work and sustainability outcomes.



A Growing Collaborative Platform

The Turin program has become a **signature WAIPA–ILO collaboration**, with contributions from **UNCTAD**, **UNIDO**, and a diverse range of international partners. Each edition brings together an engaged global community of IPA leaders and policymakers who leave equipped with actionable frameworks, peer learning, and new networks.

WAIPA extends its appreciation to ITCILO for its continued partnership, and to all participating IPAs, governments, and international experts for contributing to the ongoing success of this influential training series.



WAIPA AT THE ISDB PRIVATE SECTOR FORUM:

Boosting Intra-OIC Trade & Investment

At the **Islamic Development Bank (IsDB) Group Private Sector Forum** in Algiers, WAIPA once again brought the voice of Investment Promotion Agencies (IPAs) to the global stage.

Mr. Ismail Ersahin, WAIPA Executive Director & CEO, joined the high-level CEO Session “Boosting Intra-OIC Trade and Investment: Overcoming Barriers and Seizing Opportunities,” alongside distinguished leaders:

- **Mrs. Lamia Achouche** (Moderator)
- **Dr. Khalid Khalafalla**, CEO, ICIEC & Acting CEO, ICD
- **Eng. Adeeb Y. Al Aama**, CEO, ITFC
- **Dr. Omar Rekkache**, Director General, Algerian Investment Promotion Agency (AAPI)
- **Mr. Ismail Ersahin**, CEO & Executive Director, WAIPA

In a wide-ranging discussion, Mr. Ersahin emphasized that IPAs play a critical role as **bridges between governments and investors**, ensuring that policies and expectations align to create enabling environments for sustainable investment.



“When an investor steps into a country, it’s not a one-off transaction—it’s a joint destiny. That’s why we must work together to strengthen IPAs and build the conditions for long-term, impactful investment.”

– **Mr. Ismail Ersahin, Executive Director and CEO, WAIPA**

He underlined that investment promotion should focus not on volume, but on **quality**—prioritizing climate-smart, sustainable, and job-creating projects that align with national development agendas.

WAIPA continues to empower IPAs through:

- **Tailored capacity-building programs** and institutional support.
- **Investor matchmaking platforms** connecting projects with real capital.
- **Peer-to-peer learning opportunities** across WAIPA’s global network.

Through close collaboration with partners such as the **Islamic Development Bank (IsDB)** and **THIQAH IsDB Group Business Forum**, WAIPA helps agencies **identify bankable projects, mobilize investors, and build resilient strategies for long-term impact**.

The outcomes of WAIPA’s flagship **World Investment Conference (WIC)** reflect this unique value: in Riyadh, over **70% of participants were investors**, showing WAIPA’s strength as both a convener and a connector.



Strengthening Ties with Algeria’s AAPI

Alongside the Forum, WAIPA’s mission in Algeria included a bilateral meeting between **Mr. Ersahin** and **Mr. Omar Rekkache, Director General of AAPI**, and his team.

The meeting focused on Algeria’s **improving investment environment** and WAIPA’s role in supporting AAPI’s strategic objectives. WAIPA pledged to deliver **technical expertise** and implement a **tailored capacity-building project** to strengthen AAPI’s ability to attract and facilitate impactful investment.

WAIPA extends its gratitude to **Mr. Rekkache and the AAPI team** for their warm hospitality and looks forward to building on this collaboration in the months ahead.

BUILDING PARTNERSHIPS FOR PROGRESS: WAIPA At The 3rd UN Conference on LLDCs



The third United Nations Conference on Landlocked Developing Countries (LLDC3), held under the theme “Driving Progress Through Partnerships”, took place from 5 to 8 August in Awaza, Turkmenistan. The event brought together global leaders and experts, and included a Private Sector Forum that examined how landlocked countries can overcome barriers to trade, connectivity, and economic development while unlocking new business opportunities.

WAIPA contributed to the Forum’s discussions on attracting foreign direct investment (FDI) to LLDCs, focusing on the urgent need to expand investment and strengthen infrastructure. A panel featuring Mr. Ismail Ersahin, H.E. Dr. Agnes Mary Chimbi-Molande, Mr. Ousmane Fall, Mr. Serdar Gurbandurdyev, and Mr. Davide Monguzzi, moderated by Mr. Karen Vardanyan, explored financial instruments to address



pressing development needs such as growth, connectivity, and transnational infrastructure. The debate also considered the role of regulatory and legal frameworks in easing investment challenges and highlighted examples of policies that have successfully attracted FDI.

In his intervention, Mr. Ersahin emphasized the pivotal role of Investment Promotion Agencies (IPAs) in securing the type of FDI most aligned with national development priorities. He underlined the importance of legislation and clear mandates to empower IPAs as strategic arms of government and national investment pipelines. He further shared best practices in investment promotion and stressed the value of capacity-building initiatives, citing WAIPA’s recent projects in Vanuatu, the Democratic Republic of the Congo, Malawi, Togo, and Bangladesh.

On the margins of the conference, Mr. Ersahin also held several productive bilateral meetings, including with H.E. D.N. Dhungyel, Minister of Foreign Affairs and External Trade of Bhutan; Mr. Ramesh Subramaniam, Global Director, and Ms. Sakishi Dasgupta of the Coalition for Disaster Resilient Infrastructure; Rt. Hon. Mr. K.P. Sharma Oli, former Prime Minister of Nepal; Mr. Hassan Nasser, Special Envoy for Multilateral Affairs of the Digital Cooperation Organization; and H.E. Tiroyaone Ntsima, Minister of Trade and Entrepreneurship of Botswana.

WAIPA remains committed to supporting LLDCs through capacity-building initiatives and by engaging in future international dialogues.

WAIPA STRENGTHENS GLOBAL PARTNERSHIPS AT THE 25TH CIFIT

WAIPA CEO and Executive Director Ismail Ersahin and World Investment Conference Executive Board Chair Dr. James Zhan represented WAIPA at the 25th CIFIT, Xiamen's annual event aimed at promoting two-way investment. Themed "Join Hands with China, Invest in the Future," Mr. Ersahin and Dr. Zhan's interventions at CIFIT focused on this topical subject.

WAIPA's engagement at CIFIT included the following:

- At the **23rd Annual Event of the Federation of Investment Promotion Agencies of China**, Mr. Ersahin delivered the opening speech, stating how IPAs must be proactive, strategic, and collaborative to attract quality investment that drives jobs, sustainability, and innovation
- At the **2025 Future Investment Conference**, co-hosted by WAIPA Consultative Committee member UN Trade and Development (UNCTAD), Mr. Ersahin spoke on "Investment Promotion and Its Benefits to the Future." He stressed that IPAs are strategic partners in national development, helping to build resilient economies, sustainable growth, and the jobs of the future.
- At the **3rd Business Environment Forum during the China International Fair for Investment and Trade**, Mr. Ersahin discussed why institutional opening-up is a game-changer.

On 7 September, Mr. Ersahin delivered the opening speech at the 23rd Annual Event of the Federation of Investment Promotion Agencies of China. Speaking on the theme "Investment Synergy, Win-win Cooperation", he stated how IPAs must be proactive, strategic, and collaborative to attract quality investment that drives jobs, sustainability, and innovation. He emphasized that WAIPA's mission, promoting investments for good, by building bridges, fostering cooperation, and creating win-win outcomes, is central to its work.

At the 2025 Future Investment Conference, co-hosted by WAIPA Consultative Committee member UN Trade and Development (UNCTAD), Mr. Ersahin spoke on "Investment Promotion and Its Benefits to the Future." He stressed that IPAs are strategic partners in national development, helping to build resilient economies, sustainable growth, and the jobs of the future. As he noted: "The future of investment is about more than capital flows. It is about creating connections that drive innovation, empower people, and increase sustainability."





Mr. Chen Shenyang highlighted Xiamen's fruitful economic and trade cooperation with G20 member countries, especially as Xiamen has become a key destination for G20 investment in China. Xiamen commits to providing high-quality services, fostering sustainable investment, and building new chapters of mutual benefit and win-win cooperation.

Ms. Nan Li Collins, Senior Director, Investment & Enterprise, UN Trade and Development (UNCTAD), delivered a keynote speech. She called on IPAs to position themselves as strategic partners to policymakers and investors by building capacity, fostering resilience, and ensuring inclusive and sustainable investment promotion.

World Investment Conference Board Executive Chair Dr. James Zhan then moderated a high-level WAIPA dialogue on Value Chain Transformation and Opportunities for IPAs.

The panel brought together leading voices from across regions:

- Mr. Victor Queiroz, Chief Representative, ApexBrasil APAC (G20 IPAs Chair 2024)
- Mr. Lester Bouah (Msc IPED), Chief Director, Invest South Africa (G20 IPAs Chair 2025)
- Mr. Hossam Heiba, President, General Authority for Investment and Free Zones (GAFI)
- Mr. Emmanuel Osei, Head of Technology Transfer, Ghana Investment Promotion Centre
- Mr. Shem Redie, Economist & Investment Research Officer, Tanzania Investment and Special Economic Zones Authority (TISEZA)

On September 9, WAIPA organized a forum during CIFIT: "Seizing New Opportunities: Strengthening the Role of IPAs in a Changing Global Landscape". The Forum was chaired and moderated by World Investment Conference Executive Board Chair Dr. James Zhan and brought together leaders from Investment Promotion Agencies (IPAs), international organizations, and the private sector to exchange insights on how IPAs can navigate geopolitical complexities, embrace value chain shifts, and seize new opportunities for sustainable growth.

Opening & Welcome remarks were delivered by Mr. Ismail Ersahin, CEO & Executive Director, WAIPA, Mr. Yang Yihang, Deputy Director General, CIPA, and Mr. Chen Shenyang, Vice Chairman of the Standing Committee of the Xiamen Municipal People's Congress.

Mr. Ersahin underscored WAIPA's commitment to strengthening cooperation between investment promotion agencies in G20 countries and other developing countries, continuing to build a global platform for IPAs to learn from each other.

Mr. Yang Yihang expressed the Chinese government's unwavering commitment to actively implement various measures to improve the business environment, supporting the development of foreign-invested enterprises. With over 1.2 million foreign-invested enterprises and strong outbound investment under the Belt and Road, China positions itself as a key driver of global growth and international cooperation.





Key insights included:

Mr. Queiroz discussed how Brazil is leveraging its clean energy economy, green innovation & growing logistics sector to attract global investment. He also highlighted the importance of digital communication & digital enablement, particularly in helping investors understand Brazil's investment channels.

Mr. Bouah explained that Africa's goal of achieving near-zero energy by 2050 has accelerated industries such as new energy vehicles. For instance, South Africa has established over 130 new energy projects and is promoting wind energy nationwide, with installed capacity already reaching gigawatts.

Mr. Heiba underscored Egypt commitment to advancing renewable energy, infrastructure & connectivity projects and opening its markets through free trade agreements with over 70 countries. He also stressed the importance of international cooperation and shared partnerships to unlock sustainable development opportunities for all.

Mr. Osei expressed that Ghana offers investors access to the African Continental Free Trade Area, opening doors to markets across the continent. With opportunities in manufacturing, energy, tourism, and infrastructure, and a proven track record of attracting global partners, Ghana invites collaboration to drive shared growth.

Mr. Redie highlighted how Tanzania's abundant rare earth resources, including 6% of global graphite reserves, position it as a strategic player in the global energy transition and downstream supply chain. With direct access to the Indian Ocean & strong trade links to seven landlocked countries, Tanzania offers unique opportunities as a manufacturing and logistics hub.

WAIPA CEO & Executive Director Mr. Ismail Ersahin emphasized how IPAs must go beyond promotion to



truly support investors, listening to their expectations, speaking their language & channeling feedback to governments to improve the investment climate. By fostering collaboration through platforms such as WAIPA, investors can connect with leaders from 120+ countries and unlock enormous opportunities for a more investment-friendly ecosystem.

The session concluded with a shared message: collaboration is key to building the synergy needed for a more sustainable and impactful future.

With over 150 participants, the forum fostered actionable recommendations to:

- Deepen IPA collaboration globally
- Align strategies with evolving FDI flows
- Reinforce IPAs as proactive agents of inclusive, resilient, and forward-looking investment

Concluding WAIPA’s mission in China, CEO & Executive Director Mr. Ismail Ersahin delivered the opening leadership address at Beijing Day during the China International Fair for Trade in Services (CIFTIS) on September 11th . Senior representation from the Beijing Municipal People’s Government included Mr. Tang Wenhong, Member of the Party Leadership Group, underscoring the high-level support for the event.

Organized by WAIPA Member Invest Beijing (Beijing Investment Promotion Bureau) the event announced 140 investment and cooperation projects across priority areas including next-generation information technology and healthcare. We extend our sincere thanks to Director General Mr. Sun Yao and the Invest Beijing team for their kind invitation and excellent organization.

The program also featured high-level contributions from:

- Mr. Peng Yang, Global Vice President & Group President of China, Danaher
- Mr. Wang Shaolan, President, Zhipu Huazhang
- Mr. Pan Jinfeng, Chairman, Capital Operation and Management Co., Ltd
- Mr. Li Xianxia, Standing Committee Member, Tongzhou District & Executive Deputy District Mayor
- Ms. Chen Dai, Deputy Mayor of Chaoyang District
- Mr. Sui Xiaofeng, Deputy Mayor of Haidian District
- Ms. Li Wenhua, Standing Committee Member, Shijingshan District & Deputy District Mayor

In his remarks, Mr. Ersahin noted that Beijing’s investment landscape mirrors global trends, with a strong



emphasis on AI and digital industries. He highlighted the city’s research depth and supportive environment that continue to attract leading multinational pharmaceutical companies, reinforcing Beijing’s role as a global hub for innovation and world-class investment. He also reaffirmed WAIPA’s commitment to helping Invest Beijing share its expertise with IPAs worldwide and to advancing sustainable, quality investment.

WAIPA is proud to have concluded this mission and to continue supporting our members in our shared mission to Promote Investment for Good.

MINI-SUMMIT OF AFRICAN INVESTMENT PROMOTION AGENCIES: Advancing Regional Cooperation

As part of its ongoing mission to strengthen the voice of Investment Promotion Agencies (IPAs) worldwide, WAIPA proudly co-organized the **Mini-Summit of African Investment Promotion Agencies** at the **Intra-African Trade Fair (IATF)** in Algiers. Held in partnership with the **Algerian Investment Promotion Agency (AAPI)** and the **African Export-Import Bank (Afreximbank)**, the summit brought together senior policymakers, IPA leaders, business councils, and international organizations to discuss Africa's evolving role as a forward-looking investment destination.



Opening Session: Africa as a Forward-Looking Investment Destination

The Summit began with an opening session featuring prominent leaders who highlighted Africa's potential as a dynamic investment hub. Speakers included:

- **HE Dr. Omar Rekkache**, Director General, Algerian Investment Promotion Agency (AAPI)
- **HE Mr. Mohamed Arkab**, Minister of State, Minister of Energy, Mines and Renewable Energies, Algeria
- **HE Ms. Selma Bakhta Mansouri**, Secretary of State for African Affairs, Algeria
- **HE Mr. Wamkele Mene**, Secretary General, AfCFTA Secretariat
- **HE Mr. Lee Kinyanjui**, Cabinet Secretary, Ministry of Investments, Trade & Industry, Kenya
- **Dr. Gainmore Zanamwe**, Director, Afreximbank
- **Mr. Dushyant Thakor**, Deputy Executive Director, WAIPA

Their interventions emphasized the opportunities offered by regional integration under the African Continental Free Trade Area (AfCFTA), the importance of energy transition, and the role of IPAs in advancing Africa's sustainable development agenda.



Session 1: IPAs, Reforms, and Digitalization – Towards a Conducive Business Climate for Transformation

WAIPA Deputy Executive Director Dushyant Thakor opened the first session with a technical briefing that stressed how African IPAs are uniquely positioned to drive reforms and leverage digitalization to create more transparent, predictable, and investor-friendly ecosystems. He was joined by Dr. **Vincent Beyer** from UNCTAD, who provided legal insights on international investment agreements.

The following roundtable gathered IPA leaders from across the continent:

- **HE Dr. Omar Rekkache**, Algeria (AAPI)
- **Mrs. Nangula Nelulu Uaandja**, CEO, Namibia Investment Promotion & Development Board (NIPDB)
- **Mrs. Josielle Radify**, Director General, Economic Development Board of Madagascar
- **HE Mrs. Radwa Kamouna**, Under Secretary of State, General Authority of Investment & Free Zones (GAFI), Egypt

Moderated by Mr. Salim Saifi, Expert in Investment Promotion & Economic Diplomacy, the discussion underscored that reforms and digital tools are critical for building business climates that can attract transformative investments and foster regional competitiveness.

Session 2: Capacity Building – Structuring Bankable & Innovative Projects in African Value Chains

The second session focused on one of Africa’s central investment challenges: how to structure projects that are bankable, innovative, and capable of attracting sustainable financing. A technical briefing was delivered by **Dr. Naresh Bana**, a leading international expert on project structuring, blended finance, and risk management.

The roundtable, moderated by **WAIPA’s Chief Expert, José Henrique Vieira Martins**, included contributions from:

- **Mr. Amir Bodylawson**, Afreximbank
- **Mrs. Namia Ayadi Berrayana**, President, Tunisia Investment Authority (TIA)
- **Mr. Mohand Bourai, President**, Association of Banks and Financial Establishments (ABEF), Algeria
- **Mr. Révérien Nizigiyimana**, CEO, Burundi Development Authority (ADB)
- **Ms. Cristina Aguado Medrano**, Senior Project Specialist, UNWTO

Discussions highlighted the need for capacity building within IPAs to design investment-ready projects that can attract international capital and create stronger value chains across the continent.

AfCFTA Vision and Closing Ceremony

The program concluded with **Mr. Antonio Gilberto**, Senior Technical Advisor at the AfCFTA Secretariat, presenting on “From Policy to Project: Empowering IPAs to Deliver the AfCFTA Promise.” His intervention reinforced the pivotal role IPAs will play in translating the AfCFTA framework into concrete investment opportunities that benefit African economies and communities. The closing ceremony, jointly led by **AAPI, WAIPA, Afreximbank, the Islamic Development Bank (IsDB), and the AfCFTA Secretariat**, reaffirmed the shared commitment of all partners to advance Africa’s investment facilitation agenda.



WAIPA’s Contribution

As both co-organizer and moderator, WAIPA played a central role in shaping the Summit’s agenda and ensuring that the **voices of African IPAs were heard at the highest level**. Through its leadership, WAIPA helped foster dialogue on digital transformation, capacity building, and cross-regional cooperation. The Mini-Summit also provided WAIPA with an opportunity to deepen partnerships with African stakeholders, reinforcing its mission to empower IPAs worldwide and to ensure their integration into global investment discussions.

By contributing to this unprecedented gathering, WAIPA underscored its commitment to **supporting Africa’s investment promotion community**, strengthening regional integration, and advancing innovative, sustainable, and inclusive investment across the continent.

WAIPA AT THE WTO PUBLIC FORUM 2025: Investment Facilitation in the Digital Age

On 17 September 2025, WAIPA actively contributed to the **World Trade Organization's Public Forum**, participating in a high-level session entitled "Investment Facilitation Agreement in the Digital Age." The session brought together diverse perspectives from the **private sector, policymakers, technical assistance providers, and development experts**, with WAIPA highlighting the crucial voice of Investment Promotion Agencies (IPAs).

The discussion reflected a defining trend of 2025: **investment facilitation has gone digital**. Single windows, e-licensing, AI-driven services, and virtual site visits are reshaping how governments create transparent, efficient, and predictable investment environments. This digital transformation is not only improving the ease of doing business but also building stronger investor confidence and accelerating sustainable development.

Representing WAIPA, **Deputy Executive Director Andreas Hora** provided a global overview of how IPAs are adopting and implementing digital tools. He stressed that IPAs are at the forefront of this transformation, using digital solutions to streamline administrative procedures, enhance transparency, and ultimately deliver greater development impact.

The session opened with **framing remarks by Deputy Minister Keonki Roh** of the Republic of Korea's Ministry of Trade, Industry and Energy, who underscored the importance of integrating digitalization into investment facilitation frameworks. Following this, each panelist offered insights from their respective vantage points:

- **Business perspective:** Philipp Lemmerz, Partner at PwC, shared examples of how digital solutions, including AI-driven investment promotion tools are already being used by companies and governments.



- **Policy perspective:** Anabel González, Vice President for Countries and Regional Integration at the Inter-American Development Bank (IDB), explained how the Investment Facilitation for Development (IFD) Agreement embeds provisions that can support the use of new digital instruments.

- **Technical assistance perspective:** Matias Urrutigoity, Chief of the Office for Latin America and the Caribbean at the International Trade Centre (ITC), outlined how implementation of the IFD Agreement could help countries deploy digital tools more effectively.

- **Development perspective:** Zoryana Oleksyuk, Senior Researcher at the German Institute of Development and Sustainability (IDOS), highlighted the potential of digitalization to generate inclusive and sustainable development benefits.

Moderated by the **World Economic Forum (WEF)**, the session was co-organized with the **Ministry of Trade, Industry and Energy of Korea, Chile, Cambodia, the European Union, the ITC, the G20 Trade & Investment Research Network, and WEF**. A lively discussion followed, with engagement from ambassadors and representatives of WTO member states, underlining the global importance of advancing investment facilitation in a digital age.

WAIPA's participation reinforced its mission to ensure that the **voice of IPAs is represented in international policy dialogues**. By showcasing how agencies worldwide are leveraging digital transformation, WAIPA underlined the central role of IPAs in creating modern, investor-friendly ecosystems that not only attract investment but also channel it towards sustainable growth.

WAIPA AT THE UN TOURISM INVESTMENT FORUM

At the Tourism Investment Forum in Dushanbe, jointly organized by the Committee for Tourism Development of Tajikistan and UN Tourism, Dushyant Thakor, Deputy Executive Director of WAIPA, moderated a high-level session on “Transforming Economies through Strategic Tourism Investments.” The panel brought together Ambassador Eldad Golan Rosenberg (Ministry of Tourism, Israel), Yerbol Bukharbayev (Head of the Regional Office for Central Asia, World Free Zones Organization), and Mrs. Manuchehra Madjon Mirzoali (Head of Investment Policy and Regional Development, Ministry of Economic Development and Trade of Tajikistan).

In the first round of questions, Ambassador Golan Rosenberg emphasized how coordination between tourism ministries and national investment agencies provides investors with regulatory and operational certainty. He shared practices from Israel that ensure alignment between tourism strategy and investment facilitation, while also noting that further streamlining processes could accelerate projects without compromising public safeguards. Mrs. Mirzoali offered insights from Tajikistan, pointing to the

steps being taken to strengthen single-window systems, improve land access coordination, and build a clear project funnel for tourism investors.

Mr. Bukharbayev highlighted trust as the decisive factor in tourism investment, built through cooperation among IPAs, tourism authorities, and zone administrations. He cited the UAE’s digital one-stop-shop as a best practice and called for stronger joint promotion, digital integration, and dedicated officers to guide investors through the process.

The second round of discussion focused on zones as catalysts for tourism. Ambassador Golan Rosenberg outlined cases where clusters and zones in Israel have successfully enabled tourism projects, supported by performance-based incentives and accelerated licensing. Mrs. Mirzoali reflected on Tajikistan’s pipeline of tourism projects in Free Economic Zones, identifying incentives such as tax benefits, leases, and import advantages, while also noting the importance of risk mitigation tools like guarantees and co-investment.

Mr. Bukharbayev presented early findings from the joint UN Tourism–WFZO White Paper, which is mapping international experiences in tourism zones. He highlighted three recurring best practices: investing in core infrastructure, embedding zones within national tourism strategies, and ensuring partnerships with local communities. Governance models such as single-window systems, clear land-use rules, and ESG standards were identified as global indicators of success. He also noted the importance of fair risk-sharing, from government co-investment in shared assets to in-destination guarantee schemes and the growing role of private SEZs. Together, these elements—digitalization, coordination, and human capital—were presented as the three pillars that can turn tourism zones into engines of sustainable development while enhancing investor confidence.



WELCOMING NEW MEMBERS

A New Era of Investment Promotion

2025 has brought profound global shifts that are reshaping international investment as we know it. In this changing landscape, international cooperation is more vital than ever to build resilient, long-term investments that drive sustainable development. WAIPA stands at the center of this effort, offering a unique network for capacity-building, knowledge sharing, and collaboration.

Thus, we are truly delighted to welcome four new members to our global network. Representing four different regions of the world, each brings unique strengths and perspectives that enrich WAIPA's community. By joining, they not only gain access to our collective expertise and resources, but also contribute invaluable knowledge, broaden our reach, and deepen our shared commitment to sustainable investment, inclusive growth, and international cooperation. Their presence strengthens our ability to shape the future of global investment together.

Wesgro promotes Cape Town and the Western Cape as a hub for investment, trade, and tourism. With strengths in agriculture, technology, film, and wine, the region offers world-class opportunities. Through tailored support, Wesgro helps global and local investors unlock the province's unlimited potential and strengthens its position as a globally competitive destination.

**Western
Cape
Investment
and Trade
Promotion
Agency
(Wesgro)**

WESGRO
cape town & western cape
tourism, trade & investment

01

Investe Piauí

02

 **Investe Piauí**

Investe Piauí accelerates entrepreneurship by linking investors with strategic opportunities in logistics, technology, and infrastructure in the state of Piauí, Brazil. Through business parks, soft landing services, and innovation districts, it supports company growth and fosters research and cooperation in the region. By expanding global partnerships and developing competitive advantages, Investe Piauí strengthens the state's role as a dynamic investment destination in Brazil.

Invest Guatemala positions the country as a strategic hub for high-impact investments. Acting as a bridge between global investors and local opportunities, this IPA provides personalized support from market analysis to operations setup. With a focus on competitiveness and sustainability, Invest Guatemala drives economic growth while fostering a trustworthy environment for long-term business success.

03

**Investe
Piauí**

04

**UAE
Ministry of
Investment**

The UAE Ministry of Investment fosters a dynamic, secure, and innovation-driven economy. Leveraging investor-friendly laws and world-class infrastructure, it connects East and West while driving diversification through technology, trade, and talent. Committed to sustainability and global positioning, the Ministry enhances the UAE's reputation as a premier hub for foreign direct investment and regional growth.

 **INVEST
GUATEMALA**



**UNITED ARAB EMIRATES
MINISTRY OF INVESTMENT**

WAIPA AT THE 1ST AZERBAIJAN INTERNATIONAL INVESTMENT FORUM (AIIF 2025)

In September 2025, WAIPA CEO and Executive Director, Mr. Ismail Ersahin, together with the Chairman of the WAIPA World Investment Conference (WIC) Executive Board, Dr. James Zhan, participated in the inaugural Azerbaijan International Investment Forum (AIIF 2025) in Baku. The event was held under the auspices of the President of the Republic of Azerbaijan, H.E. Mr. Ilham Aliyev, and organized by the Ministry of Economy in cooperation with WAIPA Steering Committee Member, the Export and Investment Promotion Agency of the Republic of Azerbaijan (AZPROMO).

The Forum convened senior government representatives, international investors, and business leaders to explore emerging opportunities at the strategic crossroads of East and West.

Mr. Ersahin contributed WAIPA's global perspective in two high-level sessions: Advancing East-West, North-South Connectivity in a Fragmented Global Economy and Investment Promotion, Private Sector



Development, and Global Value Chains. Drawing on the experiences of more than 120 WAIPA Member IPAs worldwide, he highlighted the practices reshaping investment promotion today, including the use of digital tools to streamline investor journeys, the importance of robust aftercare services to drive reinvestment and resilience, the adoption of climate-aligned FDI strategies that attract ESG-driven capital, the continuous capacity building of IPAs, and multi-stakeholder collaboration to enhance competitiveness. His key message underlined that the future of investment promotion will be digital, sustainable, resilient, and globally interconnected.

Dr. Zhan emphasized that in this era of profound transformation, investment policy frameworks and special economic zones must be reimaged to reflect global shifts in technology, sustainability, and resilience. He stressed that future-ready economies will be built on innovative, inclusive, and sustainable investment strategies capable of generating impact beyond national borders.

The sessions were moderated by Dr. Matthew Stephenson of the World Economic Forum and featured high-level contributions from Mr. Samad Bashirli, Deputy Minister of Economy of Azerbaijan; Mr. Yusif Abdullayev, Executive Director of AZPROMO; Ms. Katalin Bihari, Director General of the Hungarian Export Promotion Agency (HEPA); Mr. Alkis Vryenios Drakinos, Director for the Caucasus at the European Bank for Reconstruction and Development (EBRD); Mr. Thomas Lubeck, Regional Manager for Europe at the International Finance Corporation (IFC); as well as other distinguished experts. Discussions focused on the role of SMEs, export promotion, and high-value partnerships in shaping economies that are resilient and prepared for the future.



2nd EDITION of the WAIPA VIRTUAL MASTERCLASSES: GLOBAL FDI MASTERCLASS SERIES

WAIPA
GLOBAL FDI
MASTERCLASS
SERIES



Building on the success of the inaugural series in 2024, WAIPA proudly launched the 2nd edition of the **Global FDI Masterclass Series in 2025**. This exclusive initiative continues to strengthen the capacities and efficiency of our member Investment Promotion Agencies (IPAs), while fostering innovation in investment promotion and facilitation.

The 2025 series once again brought together global experts and practitioners in a set of **practical sessions**, designed to address the pressing challenges and opportunities in today's evolving investment landscape. By equipping IPAs with advanced knowledge, hands-on tools, and actionable strategies, the program empowers them to navigate a competitive global environment and position themselves at the forefront of sustainable and impactful investment promotion.

6 February 2025

Elevating Investment Facilitation: Strategic Case Insights

12 June 2025

Sustainable Investment Frontiers: From Wind & Solar to Circular Economies

24 July 2025

Gateway to Growth: Streamlining Processes through Effective One Stop Shops

ELEVATING INVESTMENT FACILITATION: STRATEGIC CASE INSIGHTS

WAIPA GLOBAL FDI MASTERCLASS SERIES



2025
01

The inaugural session of the 2nd edition of the WAIPA Global FDI Masterclass Series started with its 1st session on “Elevating Investment Facilitation: Strategic Case Insights” to explore how investment facilitation can be a game-changer for IPAs. More than just streamlining processes, facilitation today means building trust, removing barriers, and ensuring investors stay and grow.

At the core of the session was a powerful message: promotion alone is not enough—investors seek certainty, efficiency, and seamless support from entry to expansion. The session was co-moderated by **Dushyant Thakor**, WAIPA Deputy Executive Director, and **Eva Salamon Kaplan**, WAIPA Senior Communication Specialist. Real-world applications of investment facilitation best practices were showcased through case studies from **Invest Cyprus**, **ANPI Comoros**, **Enterprise Armenia**, and **NIPDB Namibia**.

In the opening address, **WAIPA CEO Ismail Ersahin** emphasized the need for Investment Promotion Agencies (IPAs) to move beyond traditional promotion and become **strategic enablers** of investment success. During the session, **Ivan Nimac**, Global Lead for Investment Policy & Promotion, Prosperity Vice Presidency, World Bank underscored that facilitation is no longer optional, it is essential for investor retention, expansion, and long-term economic resilience. Discussions also highlighted key frameworks shaping the global landscape, including the **WTO Investment Facilitation for Development Agreement** and the **AfCFTA Protocol on Investment**.

The session featured compelling case studies that illustrated how effective facilitation mechanisms can translate into concrete investment outcomes:

- **Invest Cyprus** – Mr. Menelaos Xenophontos demonstrated how streamlining approval processes has strengthened Cyprus’s position as a global investment hub, accelerating FDI inflows.
- **ANPI Comoros** – Mr. Mohammed Housseni Madi showcased how strategic facilitation measures facilitated the launch of a pioneering higher education project, enhancing the nation’s competitive standing.

• **Enterprise Armenia** – Mr. Vahagn Mughnetsyan detailed the structured facilitation mechanisms that enabled the successful execution of a \$1 billion tourism infrastructure investment, transforming vision into reality.

• **NIPDB Namibia** – Mr. Shepard Mathias provided an analytical overview of six facilitation case studies, highlighting the impact of streamlined investor services, regulatory efficiencies, and sector-specific policy interventions in catalyzing sustainable investment.



Key Policy Considerations for IPAs

- Facilitation fosters reinvestment. Investors who experience streamlined facilitation processes are more likely to expand operations and reinvest capital.
- Technology-driven facilitation is the future. AI-driven investor services, blockchain-enabled transparency, and digital one-stop platforms are revolutionizing facilitation frameworks.
- Investment facilitation requires a lifecycle approach. Effective facilitation encompasses the entire investor journey—from attraction to post-establishment services—ensuring long-term economic impact.

SUSTAINABLE INVESTMENT FRONTIERS: FROM WIND & SOLAR TO CIRCULAR ECONOMIES

WAIPA GLOBAL FDI MASTERCLASS SERIES



On June 12th, WAIPA hosted the second installment in its FDI Masterclass series, titled ‘Sustainable Investment Frontiers: From Wind & Solar to Circular Economies. This session focused on the latest high-impact strategies and breakthrough technologies driving investments in wind and solar energy, waste management and circular economy practices, and sustainable supply chains.

This session brought together global leaders, policymakers, and practitioners to explore how investment promotion agencies (IPAs) can channel FDI into projects that advance renewable energy, circular economies, and broader sustainability agendas. The webinar was expertly led by WAIPA Deputy Executive Director **Mr. Dushyant Thakor**, who guided participants through a rich program of keynote speeches, country case studies, and international insights.

The Masterclass opened with two keynote interventions. **Dr. Stefan Kratzsch**, Head of the Sustainable Investments and Responsible Business Unit at UNIDO, emphasized the rising global demand for

responsible investment frameworks. He highlighted how IPAs are increasingly expected to align promotion and facilitation with sustainability objectives, making them essential actors in advancing the 2030 Agenda. His remarks framed sustainability as a structural shift, not a passing trend.

Following this, **Mr. Nitin Jaiswal**, WAIPA Business Advisory Board Member and Founder of AgeTech Leadership Labs, introduced the concept of the “longevity economy.” He underscored the opportunities emerging from demographic change and aging populations, particularly in health, technology, and social services, and urged IPAs to anticipate these trends to remain competitive in shaping the future investment landscape.

Second part of the session showcased diverse national approaches to advancing solar and wind investments. **Ms. Rita N. Mugula**, Deputy Director, Uganda Investment Authority, presented Uganda’s solar-powered irrigation project, which delivers sustainable water solutions to farmers while boosting productivity and attracting climate-smart investment.

Mr. Adnan Saygılı, Project Manager at the Investment Office of Türkiye, shared Turkey’s Foreign Direct Investment Strategy 2024–2028 and highlighted the flagship 1GW Enerjisa Wind Farm Project. He stressed the importance of identifying quality FDI profiles, adopting SDG-linked evaluation models, and using one-stop facilitation mechanisms to ensure renewable energy investments deliver lasting national benefits.

Ms. Sarah Rivera de Bolonotto, Economic and Trade Policy Specialist at ProDominicana, presented the **Energizando Saona project**, which converted Saona Island into the first community in the Caribbean powered entirely by renewable energy around the clock. She highlighted the benefits to residents and visitors, demonstrating how sustainability, tourism, and community development can be successfully combined.

The discussion furthermore expanded towards the incentives, regulatory frameworks, and innovative business models. **Ms. Elisângela Rita**, Senior Policy Advisor at the International Institute for Sustainable Development (IISD), previewed IISD’s upcoming research on renewable energy incentives. She cautioned that broad tax incentives often fail to achieve intended results while eroding public revenues, urging IPAs to design targeted, transparent, and monitored incentive frameworks in close coordination with ministries of finance and energy.

SUSTAINABLE INVESTMENT FRONTIERS: FROM WIND & SOLAR TO CIRCULAR ECONOMIES

WAIPA GLOBAL FDI MASTERCLASS SERIES



Mrs. Radwa Kamouna, of Egypt's General Authority for Investment and Free Zones (GAFI), presented Egypt's wide-ranging sustainability initiatives. These include reforms under the 2017 Investment Law, the introduction of the Golden License to accelerate approvals, the creation of an Investment Map with more than 1,200 projects, and the establishment of Investor Service Centers that integrate sustainability considerations into facilitation. Her intervention illustrated how regulatory reform, digital transformation, and aftercare can anchor quality investment.

From Costa Rica's PROCOMER, **Mr. Esteban Schroeder**, Director of Investment Attraction – Agroindustry, and **Mr. Rodrigo Kolhmann**, Investment Specialist, shared the case of **PRONUVO Sociedad Anónima's black soldier fly project** in Limón. By converting banana and pineapple waste into high-protein animal feed, the project reduces emissions, supports food security, and strengthens Costa Rica's credentials in circular economy innovation.

Finally, **Mr. Daniel Córdova**, Director of the Investment Promotion Division at PROMPERU, presented Peru's significant renewable energy potential. He highlighted major investments in solar, wind, hydro, and green hydrogen, including **Jensen Renewables' solar projects** and **Enliven Green's \$2.5 billion hydrogen and ammonia plant in Arequipa**, emphasizing Peru's macroeconomic stability and robust investor protections as key drivers for attracting large-scale sustainable projects.



The Masterclass concluded with a briefing on the **WAIPA Investment Excellence Awards 2025**, delivered by **Mr. Dushyant Thakor**. He presented the six award categories covering investment promotion, facilitation, and aftercare, and stressed the importance of recognizing IPA innovation to raise global standards in sustainable investment promotion.

This Masterclass provided IPAs with a wealth of actionable insights, from renewable energy case studies to circular economy innovations and incentive reform strategies. It reinforced that IPAs are not only gateways for FDI but also **architects of sustainable economic futures**, with the capacity to channel investment into projects that deliver lasting benefits for communities, economies, and the planet.

GATEWAY TO GROWTH: STREAMLINING PROCESSES THROUGH EFFECTIVE ONE STOP SHOPS

WAIPA
GLOBAL FDI
MASTERCLASS
SERIES



On July 24th, WAIPA hosted the third session in its Global FDI Masterclass series, titled “Gateway to Growth: Streamlining Processes through Effective One Stop Shops.” The Masterclass focused on how Investment Promotion Agencies (IPAs) can simplify investor journeys, foster inter-agency coordination, and leverage technology to enhance ease of doing business. Expertly moderated by WAIPA Deputy Executive Director **Mr. Dushyant Thakor**, the session combined high-level policy perspectives, country case studies, and international frameworks, offering IPAs concrete models to strengthen their role as facilitators of sustainable investment.

The session opened with a welcome address by WAIPA CEO & Executive Director **Mr. Ismail Ersahin**. He underscored that effective one stop shops (OSS) are not about rankings or paperwork but about visible, practical results that investors can feel on the ground. He stressed that predictability, speed, and efficiency are what investors value most, and achieving these requires a whole-of-government approach. He highlighted the critical role of IPAs as unique bridges between public and private sectors, ensuring alignment across agencies and creating seamless investor experiences.

The keynote address was delivered by **Mr. Escipi3n J. Oliveira-Gomez**, Director of the Division of Enterprise Competitiveness and Institutions at the International Trade Centre (ITC). He framed OSS platforms within the broader agenda of institutional competitiveness, emphasizing how IPAs can build credibility by offering clarity, transparency, and speed in investment processes. He urged IPAs to align OSS initiatives with global trade and investment facilitation agendas to maximize impact and inclusivity.

The first case study came from **Mr. Al-Kindi, CEO of Invest Oman**, who shared Oman’s journey since launching Invest Oman in 2023. His presentation, aptly titled “Oman: Gateway to Growth,” described how Oman built a comprehensive one-stop ecosystem in just two years. Moving beyond licensing, Invest Oman developed specialized teams for proactive market outreach, strategic negotiations, fast-track solutions, financing facilitation, and opportunity framing. He described how 15 government entities now work under one roof, supported by digital platforms and relationship managers who serve as single points of contact for investors. Challenges, he admitted, lay less in technology than in aligning multiple institutions with different KPIs—a process that required patience and change management.

This was followed by a timely intervention from the **WTO’s Oscar Douglas**, who explained the scope and significance of the new IFD Agreement, finalized in 2024. He emphasized how provisions such as single information portals, streamlined authorizations, and focal points for investors resonate directly with the work of IPAs. He highlighted the importance of needs assessments and technical assistance, assuring that even non-signatory countries could benefit.

The spotlight then turned to **the Algerian Investment Promotion Agency (AAPI)**, represented by **Ms. Khawla Mostafa**, who traced her own career from a regional one stop shop to the national headquarters. She explained how Algeria operates both centralized and decentralized one stop shops, supported by a new investor digital platform. A vivid example illustrated this system in action: a \$490 million joint venture tire factory with China’s Double Star Group, now set to become Africa’s largest tire production plant. The project, she explained, was guided from land allocation through digital applications, incentives, and continuous aftercare—all facilitated by the one stop shop model.

From Algeria, the discussion moved to **Tanzania**, where **Mr. Gilead Teri**, Director General of the newly merged Tanzania Investment and Special Economic Zones Authority, shared the country’s rapid progress in digitizing investor services. Tanzania’s **Electronic Investment Window** now allows a foreign

GATEWAY TO GROWTH: STREAMLINING PROCESSES THROUGH EFFECTIVE ONE STOP SHOPS

WAIPA GLOBAL FDI MASTERCLASS SERIES



investor to register a company, obtain a tax ID, apply for incentives, and even secure residence and work permits—all through one digital platform linked to biometric passport data. He proudly reported a record surge in investment projects following the rollout, underscoring how digitization reduced costs, boosted transparency, and doubled investor confidence.

Next, the session featured **Mr. Marwan from Invest in Sharjah**, who unveiled the world's first **AI-generated trade license**. In collaboration with Microsoft, Sharjah now offers a fully automated, five-minute licensing process—requiring only a passport copy, a chatbot consultation to determine business activity, and instant name checks. The system, he explained, embodies the UAE's “zero bureaucracy” vision and positions Sharjah as a leader in digital governance.

The final case study came from **Mr. Ramasamy of Mauritius' Economic Development Board**, who recounted his country's incremental but transformative journey to build a fully digital **National Electronic Licensing System (NELS)**. He stressed the importance of governance, ownership, and phased rollouts. Using the example of digitizing fire safety permits during the COVID-19 lockdown, he demonstrated how digitalization not only streamlined licensing but also empowered agencies to innovate further. Mauritius is now integrating AI and virtual assistants into its systems, ensuring a more user-centric, omnichannel experience.



As the case studies concluded, **Khaled Alameer of the World Economic Forum** reflected on the evolving role of IPAs—from promoters to problem-solvers, conveners, and digital pioneers. He praised the innovative examples shared and linked them to the spirit of the **WAIPA Investment Excellence Awards**, which highlight not only promotional campaigns but also facilitation, aftercare, sustainability, and AI-driven innovation.

Finally, **Andreas Hora of WAIPA** outlined the practicalities of the awards, reminding members of the August deadline for submissions and emphasizing the credibility of the jury, which includes leading international organizations such as the WEF, UNIDO, and ITC.

The session closed with Dushyant thanking all participants, noting the extraordinary level of engagement, and hinting that the next masterclass in August might pivot toward themes of aftercare or advocacy, given the extensive ground already covered on digitalization.

MEDIA INTERVIEWS



Monsieur ISMAIL ERSAHIN PDG DE L'association Mondiale des Agences de promotion des investissements



Podcast: Ismail Ersahin, Executive Director, CEO, World Association of Investment Promotion Agencies

MEDIA INTERVIEWS

FDI CEO Outlook 2025: Ismail Ersahin, WAIPA

March 1, 2025

Ismail Ersahin

Topic: FDI

WAIPA



Ismail ERSAHIN, WAIPA

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

How would you describe 2024 from WAIPA's perspective?

Amid economic and geopolitical uncertainties, IPAs played an increasingly strategic role in FDI resilience.

Several major trends shaped FDI flows in 2024. There was a strong push towards sustainable and digital investments. Nearshoring and friendshoring gained further momentum, as companies sought to build more resilient supply chains.



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A YEAR OF HIGH-LEVEL ENGAGEMENTS



Dr. Samir Hamrouni, CEO, World FZO



Mr. Wamkele Keabetswe Mene, Secretary General,
African Continental Free Trade Area (AfCFTA) Secretariat



Mr. Omar Rekkache, General Director, Algerian Investment Promotion Agency (AAPI)



H.E. Deputy Prime Minister Chanthol Sun of Cambodia



H.E. Nurul Ichwan Deputy Minister for Investment Promotion at
the Ministry of Investment and Downstream Industry / Indonesia
Investment Coordinating Board (BKPM)



Vincent Subilia, Director General of the Geneva
Chamber of Commerce (CCIG)



H.E. Lyonpo D.N. Dhungyel, Minister for Foreign
Affairs and External Trade of Bhutan



Former Rt. Hon'ble Prime Minister of Nepal,
Mr. KP Sharma Oli



Mr. Ramesh Subramaniam,
Global Director & Ms. Sakshi Dasgupta Coalition for
Disaster Resilient Infrastructure (CDRI)



Nicola Watkinson, Managing Director, International,
TheCityUK



Ross Buchanan, Agent - General for the United Kingdom and
Northern Ireland and Senior Trade and Investment Commissioner -
Europe, Trade & Investment Queensland



Mr. Hassan Nasser, Special Envoy for Multilateral
Affairs, Digital Cooperation Organization (DCO)



H.E. Tiroyaone Ntsima, Minister of Trade and
Entrepreneurship, Government of Botswana



Mxolisi Nkosi, Ambassador and Permanent Representative of South
Africa to the United Nations in Geneva and Other International
Organisations in Switzerland



Mai Phan Dung, Ambassador Extraordinary and Plenipotentiary,
Permanent Representative of the S.R. of Viet Nam to the United
Nations, the World Trade Organization and other International
Organizations in Geneva, Switzerland



KEY INITIATIVES

BUILDING CAPACITIES, DRIVING IMPACT: WAIPA's Projects under the EIF Interim Facility

The Enhanced Integrated Framework (EIF) Programme is a joint initiative of donor countries, Least Developed Countries (LDCs), and EIF core partner agencies such as the World Bank, International Monetary Fund, World Trade Organization, United Nations Trade and Development, International Trade Center, the United Nations Development Programme, along with observer agencies - UNIDO and UN Tourism. EIF is a multilateral tool for the international community to help LDCs address constraints to trade in a customized, transparent, coordinated and comprehensive way and boost their presence in the global market.

In November 2023, the EIF Board approved an Interim Facility phase (InFa) for the continued support of EIF Countries as EIF Phase II comes to completion. The following projects were awarded to WAIPA for implementation under the InFa:

Vanuatu

WAIPA assisted the Vanuatu Foreign Investment Promotion Agency (VFIPA) in formulating the IPAs investment strategy for the period 2025-2030 and completed a report on interventions for select export-oriented products: Seafood, Kava, Coconut-derived products, and Cocoa.



On June 23-28, 2025, WAIPA Deputy CEO, Mr. Dushyant Thakor, and four VFIPA officials, Mr. Raymond Vuti, CEO, Mr. Alick Robsen Joe, Manager, Mr. Bule Lee, Senior Investment Promotion Officer, and Mr. Lorenzo Raplili, Manager, embarked on an investment exchange trip in Fiji, where they interacted with Investment Fiji colleagues, attended the Australasian Hotel Industry Conference & Exhibition (AHICE) 2025 conference, and participated in site visits organized by Investment Fiji. The Vanuatu Government also sponsored 21 individuals to take part in the investment exchange visit, with the participation of Hon. Samson Samsen, Vanuatu's Minister of Commerce.

The trip began with a one-day program relating to the growth of Investment Fiji and specific technical topics requested by Investment Fiji was held. Through Investment Fiji's presentation, the high-level delegation from Vanuatu was able to understand how an IPA can be an effective pillar of the government and the support the Governments needs to extend to the IPA.

Over the next two days, the delegation visited a few businesses in Suva, Fiji (where Investment Fiji is located), namely Foods Pacific Ltd (food processing), Golden Ocean Group, and MindPearl (Business Process Outsourcing). The delegation then travelled to Nadi, Fiji for the AHICE Conference, where they met with leading hotel chains such as IHG, Marriott, Accor among many others.

In Nadi, Fiji, the delegation also embarked on site visits: Punjas Sons Pte Limited (Food Processing and Consumer Packed Goods), South Pacific Fertilizer (Agribusiness), Pacific Batteries Ltd (Manufacturing). Additionally, the delegation met with Asian Development Bank (ADB) representatives in Suva, led by Emma R. Allen, Principal Country Specialist, where they provided VFIPA an overview of the ADB's disaster risk financing tools. ADB briefed the VFIPA team on investment areas such as transport infrastructure, water supply and sanitation, public sector management, and private sector development. ADB and VFIPA also discussed the climate-related financing gap in the Pacific, with ADB representatives mentioning that Vanuatu has the highest annual potential growth loss worldwide due to natural disasters. The meeting ended with ADB representatives explaining how the VFIPA team could engage with ADB and possible technical assistance request could also be made by VFIPA.

The VFIPA team also had a meeting with the Ministry of Rural Maritime Development and Disaster Risk Management – Disaster Management Committee (DISMAC) team, Government of Fiji, Suva.



With Investment Fiji's case study, the high-level delegation from Vanuatu was able to understand how an IPA can be an effective pillar of the Government and the support the Governments needs to extend to the IPA. Pictures 1 and 2 were taken during and after Investment Fiji's presentation.



With ADB representatives in Suva



Pictures from the trip to Foods Pacific Ltd.



Group picture at Punjas Sons Pte Limited, Nadi

Bangladesh

WAIPA assisted the Bangladesh Investment Development Authority (BIDA) in identifying strategies and building capacities in BIDA to target and ground further private sector investments. WAIPA also conducted an investment attraction in trade roadmap for sustainable graduation in two sectors: Light Engineering and Food Processing.

Additionally, WAIPA and EIF, together with The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Bangladesh Investment Development Authority (BIDA), organized a high-level session titled “Navigating Global Markets – Bangladesh’s Trade and Investment Strategies in the Post-LDC Era” during the Bangladesh Investment Summit.

The session featured two focused panels on “Promoting Trade and FDI Inflows: Bangladesh’s Strategy for Post-LDC Graduation” and “Shaping the Future: FDI and Structuring Smart Investment”. The panels as a significant platform to engage key stakeholders on issues related to trade, investment, and LDC graduation.

WAIPA Executive Director Mr. Ersahin delivered a speech in Panel 2, “Shaping the Future: FDI and Structuring Smart Investment.” WAIPA Chair of the Executive Board Dr. James Zhan gave a five-minute presentation on the “Prospects for Global FDI and Value Chains.”



Panel 1 moderated by InFa Bangladesh National Consultant, Mr. Hafizur Rahman



Panel 2 with Mr. Ersahin and Dr. Zhan delivering the opening address and a presentation respectively



NAVIGATING GLOBAL MARKETS-BANGLADESH'S TRADE AND INVESTMENT STRATEGIES IN THE POST-LDC ERA



World Association of
Investment Promotion
Agencies



Enhanced Integrated Framework

Trade for LDC development

Malawi

WAIPA worked to strengthen the Special Economic Zones (SEZ) & Industrial Parks Management Capacities at Malawi Investment and Trade Centre (MITC) through an Investment Promotion Agency (IPA) knowledge exchange trip with the General Authority for Investments (GAFI) Egypt. WAIPA also focused on enhancing MITC's investor targeting capabilities and updating Malawi's Investment Guide (iGuide).

From September 1-3, WAIPA Deputy Director Mr. Thakor and Maeflower Consulting, led by Mr. Pangam and Mr. Joshi, conducted a three-day training workshop for MITC colleagues in Lilongwe, Malawi on investment Promotion and investor targeting. They discussed topics such as the development of sector scans, investment pitch books, and investor targeting lists.

MITC's knowledge exchange trip with GAFI in Cairo, Egypt took place from September 28-30.



Mr. Thakor, Mr. Pangam, and Mr. Joshi in the middle with MITC colleagues

Democratic Republic of Congo



WAIPA completed a capacity building program in Kinshasa on Strengthening institutional capacities in international best practices to attract foreign investment and help companies export for the Ministry of Commerce and the Agence Nationale pour la Promotion des Investissements (ANAPI).

From April 1-4, WAIPA Chief Expert Mr. Viera Martins and OCO Global's Mr. Delon-Saumier implemented a four-day workshop in Kinshasa, Democratic Republic of Congo for the Ministry of Commerce and ANAPI participants. The workshop focused on supporting national efforts to attract more, better, and sustainable investment, while also enabling local enterprises to expand into global markets.

Two follow-up sessions were subsequently conducted online.



THE GLOBAL LEADERSHIP & INNOVATION IN INVESTMENT PROMOTION MASTERCLASS

This year WAIPA launched its first-ever **Global Leadership & Innovation in Investment Promotion Masterclass** in Geneva, starting a new chapter in how IPAs learn, collaborate, and lead.

In partnership with the **World Free Zones Organization (World FZO)**, and with active contributions from **UNCTAD, ILO, WTO, and the World Economic Forum**, the Masterclass gathered leaders from IPAs, SEZs, and partner institutions for four intensive days of dialogue, field visits, and strategy-building. From the outset, the tone was clear: **this was not a classroom, but a leadership journey.**

“

“This first edition reflects WAIPA’s demand-driven approach. It shows our commitment to respond to members’ needs with practical, high-level platforms for dialogue, skill-building, and visibility.”

– **Mr. Ismail Ersahin, Executive Director and CEO, WAIPA**

Day One: Strategy at Scale

The opening day set the stage for why this Masterclass matters. **Dr. James Zhan, Chair of WAIPA’s WIC Executive Board**, challenged participants to rethink the foundations of investment promotion. Trade conflicts, he warned, now go far beyond tariffs—covering tech regulation, ICT taxation, and supply chain chokepoints. At the same time, greenfield investment is declining, and investors are shifting toward **regionalized, clustered ecosystems.**

The takeaway: IPAs must evolve from promoting projects to **designing ecosystems.**

A panel on global value chains brought this point to life. **Biviana Riveiro Disla (ProDominicana)** showcased a digital one-stop shop linking 17 agencies to simplify investor entry. **Antti Aumo (Business Finland)** urged agencies to embrace disruption as opportunity, particularly for the green transition. **Dr. Samir Hamrouni (World FZO)** presented the idea of integrated “pitch packages” that highlight a country’s infrastructure, workforce, and incentive ecosystem as one seamless offer.

The afternoon offered practical frameworks from **IDA Ireland**, showing how strategies must be dynamic, cross-ministerial, and assessed by **developmental KPIs**—jobs, skills, and inclusion, not just capital inflows.

The day closed with a landmark visit to **UNCTAD Headquarters at Palais des Nations**, where participants discussed aligning promotion with the SDGs. Officials urged IPAs to evaluate incentives by their **development impact**, ensure project bankability, and engage actively in treaty reform.



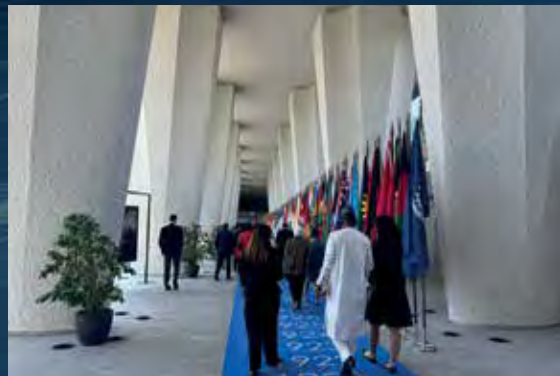
Day Two: Aftercare, Decent Work & New Frontiers

If Day One was about strategy, Day Two was about **relationships**. The morning focused on aftercare and advocacy, with WAIPA's Deputy Executive Director **Dushyant Thakor** introducing a Platinum–Gold–Silver aftercare model. "Aftercare isn't just support, it's a strategy," he stressed. Agencies shared challenges and solutions, from scaling personalized services to creating policy feedback loops.

The day also looked at the **longevity economy**, introduced by **Nitin Jaiswal (AgeTech Leadership Labs)**. Aging populations, he argued, should be seen as investment frontiers, not liabilities—opening opportunities in healthtech, mobility, fintech, and workforce inclusion.

A visit to the **ILO Headquarters** drove home another vital theme: investment must create not only growth, but also **decent work**. Discussions focused on labor transparency, ESG-conscious attraction, and SEZs as engines for jobs and competitiveness.

In the afternoon, two sector-specific sessions demonstrated how IPAs can lead in cutting-edge fields. Finland's success in attracting \$10B+ in data centers without subsidies underscored that **infrastructure strength beats incentives**. Medtronic's insights into medical devices showed how IPAs can facilitate market entry and innovation by working closely with regulators and talent pipelines.



Day Three: Digital Tools & Innovation Hubs



By Day Three, the focus turned to **technology and facilitation**. The morning session showcased how **GIS mapping and digital land platforms** allow investors to search plots, view infrastructure, and start approvals online—raising transparency and lowering friction.

Participants then visited **Campus Biotech**, Geneva's flagship innovation hub, where science meets investment. They saw wearable neuro-devices for spinal rehabilitation, VR platforms for surgical training, and organoid models for safe drug testing. For many, it was a striking example of how **local innovation ecosystems attract global investors**.

The afternoon concluded at the **World Trade Organization**, where participants learned about the **Investment Facilitation for Development (IFD) Agreement**, already supported by 126 WTO members. The IFD sets new global benchmarks in transparency, simplification, and capacity-building—guiding IPAs to align their practices with international standards.



Day Four: From Startups to Global Networks

The final day took participants deep into Geneva's innovation ecosystem. At **FONGIT**, Switzerland's oldest tech incubator, they learned how early-stage startups in healthtech, cleantech, and fintech are nurtured into market-ready ventures.

At the **World Economic Forum Headquarters**, participants explored the Strategic Intelligence Platform, the C4IR network, and global innovator communities—tools that help link foresight to investment strategy.

The journey ended at **CERN**, where frontier science meets real-world technology transfer. From medical imaging to quantum computing, CERN's collaborative model illustrated how IPAs can facilitate **tech transfer and spin-offs** that fuel national innovation agendas.

As the week closed, one message resonated: **investment promotion must be ecosystem-driven, socially responsible, and innovation-led.**



Lasting Impact

The Geneva Masterclass was more than a program—it was a **movement**. Over four days, participants were equipped with practical tools, exposed to global best practices, and connected with world-class institutions.

They left Geneva with a clear understanding that the future of investment promotion will be defined not by incentives alone, but by **ecosystems that combine policy, talent, infrastructure, and values.**

As WAIPA prepares to scale the Masterclass model into regional editions, the inaugural program will stand as a **milestone in WAIPA's 30th anniversary year**—demonstrating how collaboration, learning, and leadership can reshape the future of global investment promotion.

WAIPA & WFZO SIGN PARTNERSHIP AGREEMENT

to Strengthen Global Investment and Trade

WAIPA and the World Free Zones Organization (WFZO) formalized a landmark **Partnership Agreement** at WAIPA Headquarters in Geneva, Switzerland. This milestone promises to reshape how **Investment Promotion Agencies (IPAs) and Special Economic Zones (SEZs)** collaborate to foster sustainable development and drive global economic growth.

The ceremony was attended by ambassadors from the Permanent Missions of WAIPA Steering Committee Members—including Azerbaijan, Bangladesh, Brazil, Dominican Republic, Ghana, India, and Korea—as well as senior directors from international organizations such as **UNCTAD, ILO, ITC**, and partners like **WTO, EIF, and WEF**. Distinguished participants congratulated the establishment of the partnership and voiced strong support for its objectives.

“

“The Partnership Agreement that we are signing today goes far beyond formalities – we have laid the foundation for a transformative alliance. It is a powerful testament to WAIPA and World FZO’s shared vision of the importance of collaboration, empowering IPAs and SEZs to drive sustainable growth, effectively support innovation and create lasting global impact.”

– **Mr. Ismail Ersahin, Executive Director and CEO, WAIPA**



Building on Five Pillars

The WAIPA–WFZO partnership is anchored in **five key dimensions**, designed to empower tens of thousands of IPAs and SEZs worldwide:

- **Joint Policy Advocacy** – addressing global issues such as sustainability standards and corporate tax reforms.
- **Mutual Contributions to Global Conferences** – supporting each other’s annual events through high-level participation and joint sessions.
- **Joint Capacity-Building Programs** – offering technical assistance, workshops, and training.
- **Knowledge Partnership** – collaborating on research, data, and best practices.
- **Global and Regional Presence** – enhancing visibility in key international forums.

“

“We need more and stronger global partnerships to support on-the-ground efforts of trade and investment promotion. The five pillars of the WAIPA–WFZO partnership will empower special economic zones and investment promotion agencies worldwide to promote and facilitate investment for sustainable development.”

– **Dr. James Zhan, Chairman, WIC Executive Board of WAIPA & Chief Advisor to the Chair, WFZO**

Shaping the Future of Global Investment

Through this partnership, WAIPA and WFZO commit to **ongoing dialogue and impactful joint initiatives**, combining their networks and expertise to:

- Drive innovation,
- Foster collaboration, and
- Unlock new opportunities for sustainable economic growth.

Together, the two organizations are empowering IPAs and SEZs to lead the way in **sustainable economic transformation**, shaping a more inclusive and prosperous global economy.

WAIPA CELEBRATES 30^{YEARS} IN GENEVA and Launches a Decade of Investment for Good

On July 10, 2025, WAIPA commemorated a significant milestone – namely, its 30th anniversary.

To mark three decades of advancing investment promotion, **WAIPA also launched the Decade of Investment for Good** – a global, inclusive, and unified public-private partnership which aims to advance the Sustainable Development Agenda. The Decade of Investment for Good will accelerate and strengthen sustainable investment efforts by bringing governments and businesses together under a shared mission through a coordinated and time-bound platform. This platform will build upon and enhance global efforts such as the United Nations Financing for Development process. Finally, the Decade of Investment for Good initiative gives WAIPA a renewed sense of purpose that will guide WAIPA's work over the next ten years — promoting investment that aligns with the UN Sustainable Development Goals, supporting inclusive economic growth, and strengthening global cooperation.



WAIPA's 30th Anniversary was observed with a high-level press conference and reception, gathering representatives from member states, international organizations, the private sector, and civil society. Hosted at the Geneva Press Club, the event was moderated by Executive Director Isabelle Falconnier and featured Mr. Ismail Ersahin, WAIPA's CEO and Executive Director, and Dr. James Zhan, the Executive Chair of the WAIPA World Investment Conference, as well as other distinguished speakers, including:

Mr. Vincent Subilia, Director-General, Geneva Chamber of Commerce; President, Swiss Chamber of Commerce and Industry, and Mr. Mohammed Al Musharrakh, CEO, Invest in Sharjah





Speakers reflected on WAIPA’s origins at the Palais des Nations in 1995, where 59 countries united to promote investment as a driver of sustainable development. WAIPA’s commitment to inclusive, sustainable investment that fosters long-term impact and decent employment was reaffirmed. Speakers also underscored the strategic value of Geneva as a global hub for multilateral dialogue and investment cooperation and welcomed WAIPA’s renewed presence in the Geneva. They expressed gratitude to WAIPA’s founding members and longstanding institutional partners, including UNCTAD, ILO, UNIDO, WEF, and the Enhanced Integrated Framework. Finally, they highlighted the importance of the upcoming World Investment Conference to be held in parallel with the Sharjah Investment Forum in Sharjah, the United Arab Emirates in October, this year, in partnership with the UAE Ministry of Investment and Invest in Sharjah. The conference closed with an extended open invitation to the all participants to take part in what promises to be an exceptional global summit.



The press conference was crowned with a reception held at the historic Château de Penthes, attended by WAIPA Steering and Consultative Committee members, partners, diplomats, and stakeholders. Ambassadors and high-level representatives from more than 30 countries from countries across Africa, Asia, Europe, the Americas, and the Pacific joined the celebration, demonstrating WAIPA’s broad international reach and its growing role as a platform for multilateral dialogue on investment. These included Ambassadors and Diplomats from Sierra Leone, Kazakhstan, Kyrgyz Republic, Canada, Pakistan, Albania, Bangladesh, Egypt, Mauritania, Jamaica, Panama, Oman, Dominican Republic, Palestine, Republic of Korea, Croatia, Brazil, South Africa, Latvia, Slovenia, India, Togo, Azerbaijan, Italy, Rwanda, Cyprus, Philippines, Ireland, Australia, New Zealand, Samoa, Papua New Guinea, Cook Islands, Federated States of Micronesia, Fiji, French Polynesia, Kiribati, Nauru, New Caledonia, Niue, Palau, Marshall Islands, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

The event also welcomed senior officials from key international organizations, including the WTO, UNCTAD, ILO, UNIDO, the World Economic Forum, the Enhanced Integrated Framework, EFTA, and others — underscoring the strong institutional partnerships supporting WAIPA’s mission.





LEADERSHIP VISION FROM THE

STEERING
COMMITTEE

+ SWITZERLAND GLOBAL ENTERPRISE



Vice Presidency

Mrs. Simone Wyss Fedele

CEO,
Switzerland Global Enterprise

In today's increasingly complex geopolitical landscape, investment promotion has become more demanding than ever. However, it remains vital for ensuring the prosperity of our home economies. Recent disruptions in global trade disputes have made this clear. For innovation-driven countries like Switzerland, the presence of global innovation leaders is not only beneficial, it is essential. Their investments cultivate strong partnerships with Swiss companies, powering our collective growth and future-focused innovation.

A Strategy of Quality over Quantity

At Switzerland Global Enterprise, we've refined our strategy to focus on quality over quantity. We aim to **attract international companies that meaningfully complement our innovation ecosystems** – especially in research and development and in five defined emerging technologies: Health, Digital, Automation, Food, Finance. These **high-value investments generate lasting impact** for Switzerland and its cantons.

WAIPA as a Trusted Partner

WAIPA has been an indispensable partner on this journey. Its commitment to dialogue and collaboration has provided critical inspiration and exchange with fellow IPAs. **Over three decades, WAIPA has helped IPAs stay ahead of the curve** by fostering professional learning, hosting strategic forums, and cultivating a vibrant global network.

We look forward to continuing this partnership with WAIPA and its members as we work towards a sustainable and resilient approach to investment promotion. As an active member, we are also pleased to share our expertise and contribute to the collective advancement of our global IPA community.



Vice Presidency
Mr. Mohammed Yousef Mulla Yaqoub

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

A Shared Milestone: KDIPA at 10, WAIPA at 30

The year 2024/2025 earmarked approaching significant milestone for the Kuwait Direct Investment Promotion Authority (KDIPA) **concluding its first decade since its inception as the national designated IPA for the State of Kuwait** under Law No. 116 of 2013, coinciding with WAIPA’s celebrating the legacy of its 30 years of operations and launching its new vision “A Decade of Investment for Good”.

To commemorate this, KDIPA in its capacity as the Vice President of WAIPA’s Steering Committee, embarked on a more profound strategic collaboration and knowledge exchange path with WAIPA to extend benefits throughout the IPAs space, defining outlook of investment promotion, and exploring strategies for attracting sustainable and high-impact investments, while fostering internal capacities to master a future-ready mindset catering for a changing FDI landscape.

Driving Global Engagement and Sustainable Growth

Besides engaging in set activities, KDIPA and WAIPA cooperated to host an exclusive high-level conference titled **FDI in 2025: Insights & Trends Shaping the Future of Investment** in London, United Kingdom, with participation of more than 30 IPAs, and attendance of high-level officials, and private sector representatives as well as international financial and investment promotion experts.

KDIPA asserted its balanced and transparent approach as reflected in consolidating its investment promotion operations on targeted sectors and geographies, securing a thriving business ecosystem, while leveraging its position in the international arena resonating its friendly relations and multitude of bilateral and multilateral agreements and initiatives.

KDIPA has been and will remain a stout believer in **Investment for Good** emanating from its commitment to Kuwait National Vision 2035, and the UN SDGs 2030, realized through the vitality of meaningful conversations and dynamic collaboration in the global arena in advancing accommodating strategies in investment promotion to maximize emerging direct, indirect, and induced impact in the local economy, identifying investible opportunities for mutually-beneficial joint actions, and drive inclusive sustainable development across borders.



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

Global FDI Trends & Africa’s Rising Momentum

Recent global Foreign Direct Investment (FDI) flows have declined sharply due to geopolitical tensions, shifting industrial policies, and mounting climate concerns. According to the World Investment Report 2025, global FDI fell by 11% in 2024 to \$1.5 trillion.

Africa, however, defied this trend with a sharp surge in FDI, underscoring the continent’s growing appeal to investors. Given the continent’s enormous potential driven by its natural resources, youthful population, and essential minerals, the future can only be brighter! This renewed momentum also comes at a time when the global investment map is being redrawn, with businesses rethinking where and how they deploy capital.

Within this positive continental momentum, Ghana has emerged as one of the standout performers. Rebounding strongly from a previous slump, the country’s reset agenda has delivered sustained GDP growth of 5.3%, a 307.4% year-on-year rise in trade surplus, and steadily declining inflation. These gains have reignited investor interest, strengthened public confidence, and confirmed Ghana’s position as one of Africa’s most attractive investment destinations.

Policy Interventions Driving Growth

This progress is driven by deliberate policy interventions that foster a business-friendly climate. Initiatives such as the **Government’s 24-Hour Economy Policy**, the **Accelerated Export Programme**, and renewed **industrial diversification efforts** are positioning Ghana as a preferred destination for sustainable investment.

Regional Integration and Leadership

As a key member of **ECOWAS** and the **African Continental Free Trade Area (AfCFTA)**, Ghana continues to promote collaboration among member states to boost cross-border trade and investment. As a result, the Ghana Investment Promotion Centre (GIPC) is charting innovative paths, leveraging partnerships and reforms to ensure a competitive, transparent, and investor-friendly environment.

GIPC & WAIPA Collaboration

Knowledge sharing and collaboration remain central to GIPC’s work, reflected in its active role on the **WAIPA Steering Committee representing Sub-Saharan Africa**. Through WAIPA, Africa gains access to proven strategies, impactful partnerships, and solutions to shared challenges.

In this spirit, GIPC has **hosted meetings with African Investment Promotion Agencies** to exchange knowledge and align investment promotion strategies. The Centre has also supported the **AfCFTA Protocol on Investment**, which seeks to harmonize investment policies across the continent, ensuring transparency and predictability for investors.

Our approach is clear: **solving global and regional challenges through a coordinated strategy** that engages all players, harnesses fast-digital solutions, and responds to socio-political and business realities. This has been one of WAIPA’s key advantages, enabling partners to mobilize investment in a constructive and mutually beneficial way, and it reminds us that true progress is not solely about capital, but about the connections that sustain it.

As WAIPA celebrates three decades of advancing investment promotion worldwide, we commend its unwavering commitment to fostering collaboration and strengthening the capacity of its members. This milestone reflects WAIPA’s enduring impact in shaping a more connected and competitive investment landscape.

We look forward to shaping a resilient and prosperous future together.



Regional Directorship for Middle East and North Africa (MENA)

Mr. Hossam Heiba

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

Celebrating 30 Years of WAIPA

It is both an honor and a profound privilege to contribute to this year’s publication as we celebrate three decades of WAIPA’s transformative leadership as the global voice of Investment Promotion Agencies (IPAs). For 30 years, WAIPA has been the cornerstone of international investment collaboration, evolving into an **indispensable platform for dialogue, innovation, and strategic partnerships**. Its unwavering commitment has empowered IPAs worldwide to not only attract investment but also to drive sustainable, inclusive, and future-focused growth.

Egypt’s Journey with WAIPA

Under the banner of “**Together We Rise**,” the General Authority for Investment and Free Zones (GAFI) has been a proud and active member of WAIPA, leveraging this global network to elevate Egypt’s investment landscape to unprecedented heights.

Our journey with WAIPA—marked by leadership roles on the Steering Committee, contributions to its strategic vision, and participation in high-impact global dialogues—has been nothing short of transformative. Through this collaboration, GAFI has gained cutting-edge insights, amplified its international presence, and forged partnerships that deliver tangible results.

WAIPA’s role as a catalyst for progress cannot be overstated. By providing access to shared expertise, pioneering tools, and dynamic collaborations, WAIPA has enabled GAFI to **anticipate global trends, engage investors** with precision, and **cultivate an investment climate that is both enabling and competitive**. Initiatives like capacity-building programs, sector-specific investment forums, and regional cooperation frameworks such as **SCRIPA** have been game-changers for Egypt and its peers.

Egypt’s Transformation in Investment

These efforts have dovetailed perfectly with Egypt’s historic investment transformation. The UNCTAD World Investment Report 2025 ranks Egypt **9th globally** and **1st in Africa** for FDI inflows in 2024—a testament to our bold reforms, streamlined processes, and visionary infrastructure projects. From green industrial parks and world-class logistics hubs to renewable energy megaprojects, Egypt is now a beacon of opportunity in manufacturing, technology, and sustainable development.

Global Recognition

- Our achievements have been recognized globally, with accolades such as:
- **UNCTAD’s Investment Promotion Awards** (2022, 2023)
 - **AIM Investment Award for the MENA Region** (six consecutive years, 2019–2024)
 - **ESG OCO Global Award** (2023)
 - **WAIPA Sustainability Excellence Award*** (for the Haier Egypt Ecological Park) — a model of green industrial excellence and SDG advancement.

GAFI’s Commitment for the Future

As WAIPA celebrates 30 years of excellence, GAFI stands ready to lead this alliance into a new era of prosperity and innovation. With a vision rooted in collaboration, sustainability, and digital transformation, we are committed to:

- **Amplifying WAIPA’s global impact** by fostering deeper connections among IPAs and investors
- **Championing green and digital transitions** to ensure investments align with global sustainability goals
- **Elevating WAIPA’s role as a thought leader** through data-driven insights and best practices
- **Expanding opportunities for emerging economies**, ensuring no member is left behind

On behalf of GAFI, I extend my deepest gratitude to WAIPA’s leadership, its tireless Secretariat, and all member agencies for their dedication and partnership. The future of WAIPA is bright and with GAFI at the helm, we will unlock new horizons of economic resilience, innovation, and shared prosperity.

Together, let’s shape the next chapter of WAIPA’s legacy—one defined by bold leadership and transformative growth.



Export and Investment Promotion Agency
of the Republic of Azerbaijan



Regional Directorship for Central Asia

Mr. Yusif Abdullayev

Executive Director,
Export and Investment Promotion Agency of the Republic of
Azerbaijan (AZPROMO)

Strengthening Regional Leadership through WAIPA

Over the years, partnership with WAIPA has become a cornerstone of AZPROMO's international investment promotion efforts. This enduring collaboration not only reflects mutual trust but also embodies our shared commitment to fostering sustainable economic growth across the region. As the Regional Director for Central Asia, we deeply value the confidence placed in us and embrace the unique opportunity to actively contribute to WAIPA's strategic direction, while simultaneously promoting closer cooperation among investment promotion agencies both regionally and globally.

AZPROMO's role as WAIPA's Regional Director for Central Asia for the third consecutive term stands as a testament to the strength and continuity of our partnership. This ongoing mandate reflects recognition of AZPROMO's active engagement within WAIPA's leadership structure and enhances our ability to meaningfully contribute to strategic planning and policy dialogue. Through this platform, we have **co-organized regional workshops, shared best practices, and supported initiatives** that aim to elevate the quality and effectiveness of foreign direct investment (FDI) promotion across Central Asia. Our relationship, begun in 2010, has given us **access to a broad network and technical expertise, enabled peer learning, and helped align national strategies with global investment trends**. WAIPA remains a trusted partner and a source of institutional growth, strategic insight, and innovation for AZPROMO.

Pioneering Sustainable Investment and Global Connectivity

This collaborative strength was particularly vital in 2024, a pivotal year for Azerbaijan's FDI landscape. The country witnessed a surge of investor interest in sustainability-oriented sectors, such as renewable energy and green industry, alongside growing momentum in ICT, artificial intelligence, and infrastructure. With the support of real-time data tools and insights from the private sector, AZPROMO was able to refine its targeting approach, offering tailored, transparent, and investor-centric solutions.

Moreover, AZPROMO's active engagement during **COP29**, held in Baku, further highlighted AZPROMO's commitment to climate-aligned investment. By organizing **high-level platforms on sustainable finance, trade, and innovation**, we reinforced the role of investment promotion in advancing the global sustainability agenda.

As WAIPA celebrates its 30th anniversary, this milestone honors decades of international cooperation and inspires renewed commitment for the future. Our ongoing partnership ensures that the Central Asian region stays actively engaged, well-informed, and seamlessly connected to the dynamic flows of global investment.

Looking ahead, AZPROMO will deepen its engagement with WAIPA and the international investment community. A key outcome of our efforts will be the 1st Azerbaijan International Investment Forum, to be held this year – a reflection of shared vision and continued collaboration.



Regional Directorship for East and Southeast Asia

Mr. Tae Hyung KimCommissioner,
Invest KOREA

As East Asia and South-East Asia Regional Director, I am privileged to extend my greetings to the distinguished members of WAIPA at this pivotal moment for global investment promotion.

Korea's Investment Landscape

Korea's robust economic fundamentals—grounded in innovation, resilience, and global connectivity—continue to support steady inflows of high-quality foreign direct investment (FDI). Despite uncertainties in global supply chains and the growing imperative for sustainable growth, Korea remains a competitive and reliable destination for international investors. These dynamics reaffirm the critical role of investment promotion agencies (IPAs) in guiding and sustaining global investment flows.

Building on WAIPA's Global Platform

The mission of WAIPA—to serve as the premier platform that connects IPAs worldwide, fosters knowledge exchange, and provides research, training, and events—resonates deeply with our organization's mandate.

As Korea's national investment promotion agency, our foremost mission is to attract and facilitate foreign direct investment, ensuring that investors benefit from a seamless process and a dynamic, innovation-driven economy. With 131 overseas offices, including 36 dedicated to investment promotion, we are uniquely positioned to provide tailored support on a global scale and cultivate partnerships with local economies across continents.

Our comprehensive one-stop service ensures seamless support for investors throughout their journey—ranging from initial consultations and administrative assistance to partner matching, incentive guidance, and aftercare. Notably, Korea's Foreign Investment Ombudsman system, recognized by UNCTAD as a global best practice, demonstrates our commitment to safeguarding investor interests and encouraging reinvestment. These efforts are fully aligned with the shared vision of WAIPA to build an investor-friendly and resilient global ecosystem.

Korea's Vision for Collective Growth

In fulfilling this mission, our agency has long sought to bring together governments, IPAs, and international organizations to strengthen cooperation through Korea's flagship investment promotion programs. We now look forward to building on this foundation at the global level.

Our vision is to:

- Broaden WAIPA's network by cultivating closer ties among member agencies
 - Enhance access to reliable investment intelligence through advanced information-sharing platforms
 - Promote best practices drawn from Korea's proven experience to reinforce the capacity of our partners
- As we celebrate the enduring legacy of WAIPA, I reaffirm our steadfast commitment to its mission and to the collective advancement of the global investment promotion community. Together, we can continue to adapt to new challenges, embrace innovation, and promote inclusive and sustainable investment for shared prosperity.



**Bangladesh
Investment
Development
Authority**



Regional Directorship for South Asia

Mr. Ashik Chowdhury

Executive Chairman, Bangladesh Investment Development
Authority (BIDA)

WAIPA a Steadfast Partner

It is a pleasure to contribute to this special edition of the WAIPA Annual Report, marking **30 years of service to the global investment community**. WAIPA has been a steady partner in this space—helping institutions grow stronger, speak louder, and adapt faster.

At BIDA, we’ve seen the value of that partnership firsthand. As Bangladesh pushes forward with market-oriented reforms and a more targeted approach to investment, **WAIPA has provided technical depth, global reach, and peer engagement that matter**.

The work of investment promotion is changing. **It’s no longer about volume—it’s about value**. Agencies must now focus not just on deals, but on alignment: between capital and strategy, between investors and institutions, and between national priorities and global shifts.

Bangladesh’s Momentum and Shared Future

FDI in Bangladesh has rebounded sharply, more than doubling year-on-year. This comes alongside stable growth, easing inflation, a flexible currency regime, rising remittances, and a steady reserve position. The outlook is stronger, and so is investor confidence.

We were glad to welcome the WAIPA leadership to Dhaka during the Bangladesh Investment Summit 2025. The conversation we started there must continue. Together, we have the opportunity to build a new kind of investment ecosystem, more responsive, more coordinated, and more connected to the future.

BIDA remains committed to that path, and to walking it with WAIPA.

BUSINESS FINLAND



Regional Directorship for European Union

Mr. Antti Aumo

Head of Invest in Finland

Invest in Finland: Pioneering Strategic Investment in the European Union

It is a privilege to contribute to WAIPA's Annual Report 2024/2025 and to reflect on the shared journey of investment promotion within the WAIPA community. As Regional Director for the European Union, I am proud of the collaborative spirit and strategic foresight that have defined our work together this past year.

In a time of global uncertainty, foreign direct investment (FDI) remains a vital engine for sustainable growth, innovation, and resilience. While overall FDI flows have faced headwinds—particularly in Europe—there are encouraging signs of transformation. Investors are increasingly prioritizing long-term value, sustainability, and technological leadership. This shift aligns closely with Finland's strengths and strategic priorities.

At **Business Finland – Invest in Finland**, we have seen firsthand how WAIPA's global platform enhances our ability to share best practices and shape policy dialogue. **WAIPA's support has been instrumental in amplifying Finland's voice in global investment forums and in fostering regional cooperation across Europe.** The organization's commitment to capacity building and knowledge exchange continues to empower Investment Promotion Agencies (IPAs) to adapt and lead in a rapidly changing landscape.

Over the years, our partnership with WAIPA has helped us achieve key milestones—from advancing green transition investments to promoting digital infrastructure and deep tech. In 2024, Finland welcomed landmark investments in AI, clean energy, and sustainable manufacturing, reinforcing our position as a trusted and forward-looking destination for strategic capital.

Shaping the Future of Global Investment Promotion

As WAIPA celebrates its 30-year legacy, we also look ahead. **The future of investment promotion will demand agility, inclusivity, and a renewed focus on impact.** WAIPA's evolving role as a connector and catalyst will be more important than ever. Together, we must continue to champion responsible investment, support regional development, and unlock new opportunities for collaboration.

I extend my sincere thanks to WAIPA's Permanent Secretariat and other member agencies for their dedication and vision. I look forward to shaping the next chapter of global investment promotion together.



Regional Directorship for Eastern Europe

Mr. Marios Tannousis

CEO,
Invest Cyprus

Warmest congratulations to WAIPA on its 30th anniversary! Three decades of fostering global investment, promoting economic growth, and empowering nations. WAIPA’s dedication to bridging gaps and building partnerships has been instrumental in shaping the world economy. Here’s to many more years of success and collaboration!

A Strong Partnership

Invest Cyprus is deeply grateful for the strong collaboration over the years with the World Association of Investment Promotion Agencies (WAIPA) which focused on promoting Investment for Good and economic growth. Here are some key aspects of this great partnership.

- Joint Events: They co-organize international summits, such as the “Unlocking Investment Through Public-Private Partnerships (PPPs)” summit, which brings together global leaders, policymakers, and experts to discuss PPPs and their potential to drive sustainable economic growth.
- Knowledge Sharing: WAIPA and Invest Cyprus facilitate knowledge exchange and strategic collaboration, empowering Investment Promotion Agencies (IPAs) to facilitate meaningful Foreign Direct Investment (FDI) and sustainable development.
- Capacity Building: They provide training and capacity-building programs for IPAs, enhancing their ability to attract and retain investments.
- Networking Opportunities: The partnership offers networking opportunities, connecting IPAs, government officials, and investors to foster collaboration and investment.
- Promoting Best Practices: WAIPA and Invest Cyprus promote best practices in investment promotion, PPPs, and sustainable development, supporting IPAs in creating enabling environments for investments.

Some notable events and initiatives

- World Investment Conference (WIC): Invest Cyprus participated in the 28th WIC, organized by WAIPA in Riyadh, Saudi Arabia, which brought together global policymakers, CEOs, and investment promotion professionals.
- Unlocking Investment Through PPPs Summit: The summit featured discussions on the role of PPPs in driving sustainable economic development, legal and regulatory frameworks, and best practices in PPP implementation.

WAIPA’s successes last years were marked by significant events and collaborations. Under the leadership of CEO and Executive Director Ismail Ersahin, WAIPA participated in the Annual Investment Meeting (AIM) 2023 in Abu Dhabi, where it organized sessions on empowering LDC IPAs, promoting SDGs-aligned investments, and discussing climate FDI. A notable session was moderated by Ersahin, titled “The Future Paradigm Shift: Future Investment Opportunities to Foster Sustainable Economic Growth, Diversity, and Prosperity”. WAIPA also signed an MoU with the Islamic Centre for Development of Trade (ICDT) to develop cooperation and exchange information on investment development.

Key highlights

- Capacity Building: WAIPA organized masterclasses and workshops to enhance IPAs’ skills in investment facilitation and aftercare.
- Investment Excellence Awards: WAIPA introduced awards to recognize outstanding contributions in investment facilitation, sustainability, and local linkages.
- Global Reach: WAIPA’s events and activities spanned the globe, showcasing its role as a global reference point for foreign direct investment (FDI).
- Partnerships: WAIPA partnered with organizations like the United Nations Development Programme (UNDP) and the World Free Zones Organization (WFZO) to accelerate private capital towards sustainable development goals.

At Invest Cyprus we strongly believe that WAIPA is doing an excellent job and should be having more resources so that it can deliver more good for our Countries and the world.



Regional Directorship for South America

Mr. Jorge Viana

President/CEO,
Apex Brasil

Strengthening Global Investment Promotion through WAIPA

In a time marked by heightened geopolitical tensions, disrupted global value chains, and a shifting international investment landscape, the role of institutions such as WAIPA is more critical than ever. Investment Promotion Agencies (IPAs) face growing challenges in attracting and retaining foreign direct investment, while also being called upon to promote more sustainable and inclusive development. **WAIPA has been a key partner in helping its members navigate this complex scenario.**

For ApexBrasil, WAIPA's 30-year legacy represents not only the consolidation of a global network of IPAs, but also the continuous evolution of strategies, tools, and methodologies that support us in fulfilling our mission. WAIPA has been instrumental in strengthening institutional capacity and promoting knowledge exchange, **enabling our agency to better understand trends and adapting how we deliver value in a fast-changing investment environment.**

Our engagement with WAIPA has grown stronger over the years, particularly as we proudly serve as the South American representative on WAIPA's Steering Committee for the 2024–2025 term. In this role, we have been able to facilitate greater exchange of knowledge among IPAs in the region at national and subnational levels.

A Shared Commitment to Sustainable Growth

In 2024, under Brazil's G20 presidency, WAIPA played a valuable role in supporting our coordination efforts with the G20 IPA Group, fostering a productive dialogue on the future of international investment. Furthermore, WAIPA's support was key in organizing the **first South American IPA Meeting**, held during the Brazil Investment Forum 2024 in São Paulo. This milestone event reinforced regional cooperation and peer learning, which are essential for promoting impactful investment agendas.

WAIPA is also adapting. By embracing innovation and ensuring its strategic alignment with the needs of its members, the organization continues to deliver value and relevance. As highlighted in the 2025 World Investment Report by UNCTAD, digital transformation and sustainability are reshaping the investment landscape. In this context, WAIPA's work providing foresight, capacity building, and a collaborative platform is indispensable.

ApexBrasil remains committed to WAIPA's mission and looks forward to further strengthening our partnership in the years ahead.



Regional Directorship for Central America and Caribbean

Mrs. Biviana Riveiro

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

Evolving Landscape of Investment Promotion

As Executive Director of ProDominicana and current WAIPA Regional Director for Central America and the Caribbean, I have witnessed firsthand how the investment promotion landscape is rapidly evolving—reshaping capital flows and redefining the role of Investment Promotion Agencies (IPAs) through strategic adaptation, technological innovation, and global cooperation.

Regional Leadership and Collaboration

During my tenure as WAIPA Regional Director (2023–2025), we had the honor of hosting the **first WAIPA Regional Investment Meeting**. This milestone gathering convened United Nations agencies and regional stakeholders to address key drivers of development, including tourism, investment attraction, and the integration of new technologies.

In early 2025, together with UN Trade and Development, we organized a **workshop on FDI statistics** and are preparing another **initiative on aftercare as a critical tool to strengthen global competitiveness**. Open to all WAIPA member agencies, these initiatives demonstrate how knowledge-sharing and collaboration remain powerful mechanisms for capacity building and joint progress—two pillars at the heart of WAIPA’s mission.

Global Investment Transformation

These initiatives mirror the broader transformation in the global investment environment. The FDI landscape has become more complex, influenced by geopolitical tensions and the restructuring of global supply chains, accelerated by recent economic shifts. **Investors now prioritize stability, predictability, and resilience**—shifting the focus from investment volume to strategic alignment and long-term impact.

In 2024, global FDI totaled approximately US \$1.5 trillion, but real investment fell by 11% when conduit economies are excluded (UNCTAD). Despite this contraction, the Central America and Caribbean region demonstrated notable resilience. As a WAIPA Steering Committee member, ProDominicana has collaborated closely with regional counterparts to highlight our collective potential, exchange best practices, and drive sustainable investment.

Strategic Priorities

Today’s IPAs aim to attract high-value investments aligned with national development priorities—investments that strengthen local supply chains, enhance productive capacity, and foster long-term diversification. At ProDominicana, we are prioritizing sectors such as semiconductors, green technologies, digital innovation, and knowledge-based industries—areas that create quality jobs, promote technology transfer, and support economic transformation.

Sustainability remains at the core of this agenda. We integrate **Environmental, Social, and Governance (ESG) criteria** into all promotion activities, while leveraging **data-driven intelligence and advanced analytics** to improve targeting, investor support, and aftercare services.

Looking Ahead with WAIPA

Through deeper engagement with WAIPA, we gain **access to global expertise, amplify our international voice, and reinforce the Dominican Republic’s position** as a forward-thinking and reliable investment destination. This partnership reflects not only our achievements to date, but also our commitment to a strategic path toward sustainable prosperity for both our nation and the wider region.



TIQ TRADE + INVESTMENT QUEENSLAND



Regional Directorship for Oceania

Mr. Justin McGowan

Chief Executive Officer,
Trade and Investment Queensland

This year, WAIPA proudly celebrates its 30th anniversary, marking **three decades of connecting investment promotion agencies worldwide** and advancing the profession. This milestone is a powerful reminder of the enduring value of collaboration in building resilient, forward-looking investment ecosystems.

Regional Perspective from Oceania

Trade and Investment Queensland has been honoured to serve as WAIPA's Regional Director for Oceania this year. Through this role, we have witnessed the **unique value of WAIPA's platform in fostering knowledge exchange, driving research, and strengthening the capacity of investment promotion agencies.**

These initiatives ensure organisations like ours are better equipped to navigate an increasingly complex global investment landscape.

Addressing Future Challenges

Looking ahead, the investment promotion community faces profound challenges—from geopolitical shifts and supply chain realignment to the urgency of sustainable development. Addressing these demands will require bold leadership and innovative solutions. **WAIPA's role as a global convenor and advocate will be more vital than ever in shaping policies and practices that deliver inclusive and sustainable growth.**

On behalf of Trade and Investment Queensland, I commend WAIPA for its 30 years of leadership and look forward to continuing our collaboration to advance inclusive and sustainable investment worldwide.





AUDITED

FINANCIAL STATEMENTS

Berney Associés

Geneva, October 17, 2025

Report of the statutory auditor on the limited statutory examination of the 2024 financial statements to the General Assembly of the World Association of Investment Promotion Agencies, Geneva

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the World Association of Investment Promotion Agencies for the financial year ended December 31, 2024.

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 433'470, do not comply with Swiss law and the association's statutes.

Berney Associés Audit SA

BA



Philippe JOERG
Chartered accountant
Auditor in charge

BA



Fabien SPANO
Chartered accountant

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

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

1005 Lausanne
Ch. de Roseneck 5
+41 58 234 91 00

1700 Fribourg
Boulevard de Pérolles 37
+41 58 234 93 00

1260 Nyon
Ch. de Précosay 27
+41 22 544 99 70

En ligne
berneyassociés.com
info@berneyassociés.com

Audit

Comptabilité

Expertise & Conseil

Finances

Payroll

Conseils Divers

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

BALANCE SHEET AS OF DECEMBER 31, 2024

	NOTES	31.12.2024 CHF	31.12.2024 USD	31.12.2023 USD
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.1	681'124	751'585	207'604
Accounts receivable	6.2	33'531	37'000	215'470
Prepaid expenses	6.3	14'574	16'082	86'191
TOTAL CURRENT ASSETS		729'229	804'667	509'265
TOTAL ASSETS		729'229	804'667	509'265
LIABILITIES AND RESERVES				
CURRENT LIABILITIES				
Other current liabilities	6.4	58'139	64'153	27'419
Accrued expenses	6.5	119'055	131'371	41'493
Grant received in advance	6.6	159'204	175'673	29'646
TOTAL CURRENT LIABILITIES		336'397	371'197	98'558
TOTAL LIABILITIES		336'397	371'197	98'558
RESERVES				
Accumulated reserves		392'832	433'470	410'707
TOTAL RESERVES		392'832	433'470	410'707
TOTAL LIABILITIES AND RESERVES		729'229	804'667	509'265

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	NOTES	2024 CHF	2024 USD	2023 USD
OPERATING REVENUES				
Membership fees		420'583	477'859	444'267
Annual conference revenues		698'435	793'550	202'966
Consultancy revenues		15'843	18'000	-
Training fees and contributions		-	-	14'416
Grants	6.6	45'303	51'473	313'521
Financial support for the rent	6.7	-	-	4'539
Presidency sponsorship		-	-	12'470
TOTAL OPERATING INCOME		1'180'164	1'340'882	992'179
OPERATING EXPENSES				
Annual conference costs and meeting expenses		(66'011)	(75'000)	(190'897)
United Nations Office direct project expenses		(19'211)	(21'827)	(171'185)
Staff expenses	6.8	(692'468)	(786'770)	(468'911)
Other operating expenses	6.9	(357'377)	(406'046)	(269'008)
TOTAL OPERATING EXPENSES		(1'135'066)	(1'289'643)	(1'100'001)
OPERATING EARNINGS BEFORE INTEREST		45'097	51'239	(107'822)
Financial income		1'538	1'748	202
Financial expenses	6.10	(26'601)	(30'224)	(18'034)
RESULT FOR THE YEAR		20'035	22'763	(125'654)

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

1. GENERAL

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

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

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

2. ACCOUNTING PRINCIPLES

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

2.1 Revenue recognition

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

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

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

2.2 Foreign currency

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

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

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

The average number of full-time equivalent employee for the year 2024 is lower than 10 (2023: <10).

4. INCOME AND CAPITAL TAX, SOCIAL TAXES

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

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

5 RENTAL AGREEMENT

WAIPA has entered into a new rental agreement for its Geneva office in 2021. Under this agreement and its amendment in 2024, the non-cancellable leases amount to CHF 28'223 (USD 31'142).

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

	31.12.2024	31.12.2023
6.1 Cash and cash equivalents	USD	USD
Cash in Turkish Lira	228	7'326
UBS Swiss francs account	3'537	1'384
UBS US dollars account	219'783	188'290
UBS Turkish Lira account	19'850	1'828
UBS Swiss francs - guarantee for rental agreement	8'187	8'776
UBS US dollars - fixed-term deposit	500'000	-
Total	751'585	207'604
6.2 Debtors		
Grant receivable	-	30'000
Presidency sponsorship receivable	-	12'470
WIC Stands' sale 2024 receivable	37'000	173'000
Total	37'000	215'470
6.3 Prepaid expenses		
Expenses incurred for the 2024 annual conference	-	75'000
Expenses paid in advance	16'082	11'191
Total	16'082	86'191
6.4 Other current liabilities		
Withholding tax on salaries	56'937	17'928
Debt due to third parties (credit card)	7'216	9'491
Total	64'153	27'419

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

	31.12.2024	31.12.2023
6.5 Accrued expenses	USD	USD
Accrued professional fees and expenses	66'162	40'293
Accrued personnel costs and social charges	56'234	1'200
Deferred income	8'975	-
Total	131'371	41'493
6.6 Grant received in advance		
Grants received in advance	175'673	29'646
Total	175'673	29'646
The grants received in advance represent grants received by WAIPA during the current and prior years to finance specific projects but which had not been fully utilized at the end of the year. The details showing the amounts received and spent during the financial years 2024 and 2023 are as follows:		
	31.12.2024	31.12.2023
	USD	USD
Grant received in advance at the beginning of the year	29'646	217'758
Grants collected during the year or receivable at the end of the year	197'500	125'409
Amount expensed during the year	(51'473)	(313'521)
Grants received in advance at the end of the year	175'673	29'646
The grants collected during the year include USD 50'000 for the UNOPS Vanuatu Project, USD 50'000 for the UNOPS Democratic Republic of the Congo Project, USD 50'000 for the UNOPS Bangladesh Project and USD 47'500 for the UNOPS Malawi Project.		
The grants received in advance (deferred income) at the end of the year by project are as follows:		
	31.12.2024	31.12.2023
	USD	USD
UNOPS and Islamic Development Bank - Francophone	-	2'896
UNOPS UNCTAD Capacity Development Program	-	26'750
UNOPS - Vanuatu Project	28'240	-
UNOPS - RDC	49'978	-
UNOPS - BANG	49'978	-
UNOPS - Malawi	47'478	-
Grants received in advance at the end of the year	175'673	29'646

WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

6.7 Financial support for the rent

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

	2024	2023
	USD	USD
6.8 Staff expenses		
Salaries and social charges	(702'643)	(487'094)
Personnel insurance expenses	(65'075)	(43'644)
Other personnel expenses	(19'052)	(13'172)
Capitalization of expenses incurred for the annual conference 2024	-	75'000
Total	(786'770)	(468'911)

6.9 Other operating expenses

Rental expenses	(48'171)	(26'395)
Administrative expenses	(30'018)	(15'695)
IT expenses	(8'113)	(7'332)
Consulting fees	(153'561)	(34'779)
Professional fees (legal, accounting, auditing)	(57'689)	(63'545)
Travel expenses	(70'791)	(90'020)
Marketing and advertising expenses	(11'357)	(7'390)
Other taxes	(26'346)	(23'852)
Total	(406'046)	(269'008)

6.10 Financial expenses

Exchange loss	(21'653)	(6'989)
Bank fees	(8'571)	(11'045)
Total	(30'224)	(18'034)

NOTES

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