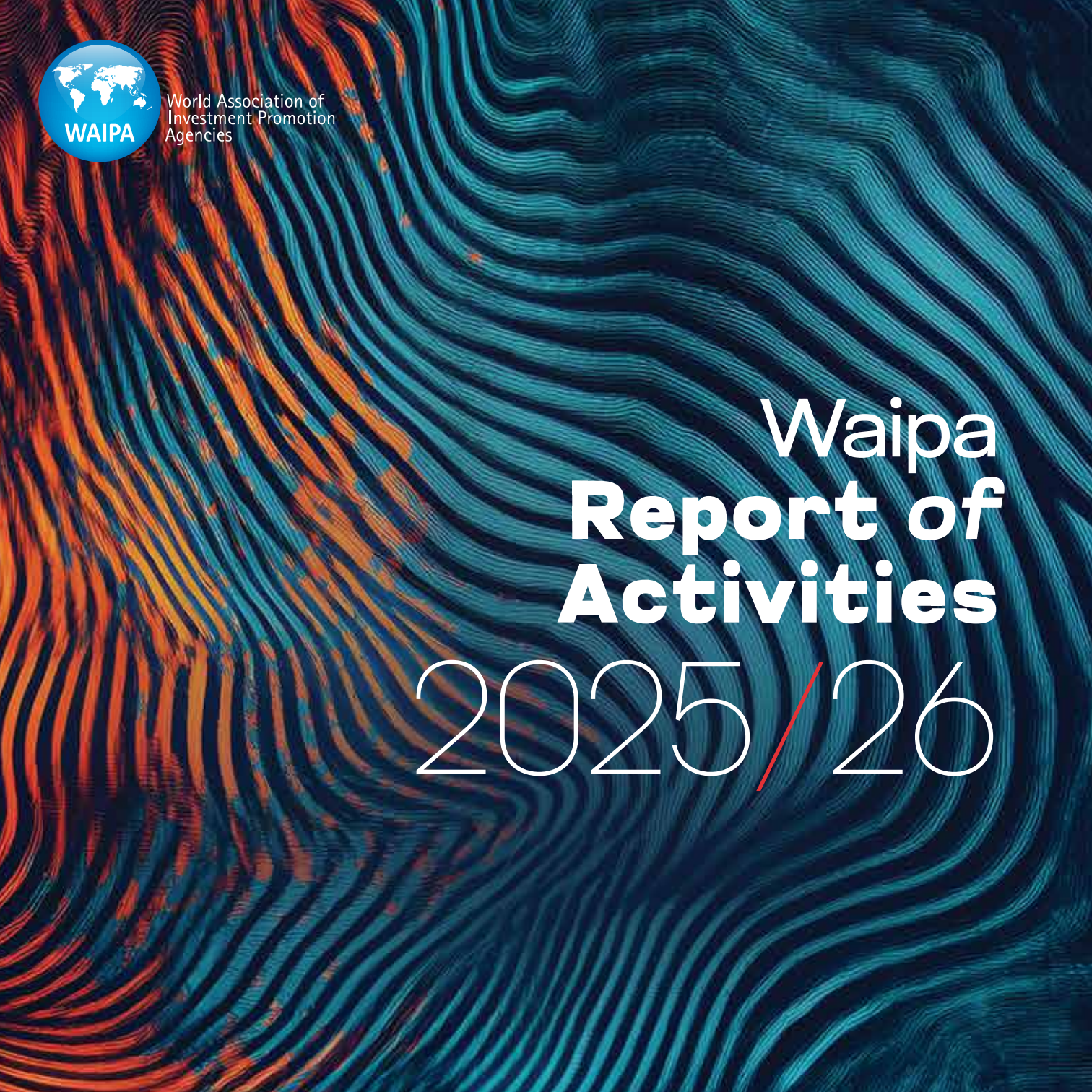

WAIPA
World Association of
Investment Promotion
Agencies
Waipa
Report of
Activities
2025/26

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WAIPA extends its sincere appreciation to all contributors and partner organizations for their valuable support, expertise, and continued collaboration.

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The WAIPA Report of Activities 2025–2026 provides an overview of the Association's key initiatives, programmes and engagements undertaken during the reporting period, reflecting its ongoing commitment to advancing investment promotion, international cooperation and sustainable economic development.

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# OBJECTIVES*

**PROMOTE and DEVELOP**
understanding and cooperation amongst Investment Promotion Agencies.

**STRENGTHEN**
information gathering systems and information exchange amongst Investment Promotion Agencies.

**SHARE**
country and regional experiences in attracting investment.

**ASSIST**
Investment Promotion Agencies in gaining access to technical assistance and training.

**FACILITATE**
access to funding and other assistance through referrals to relevant bilateral and multilateral agencies, other organizations, companies or professional associations for the development and implementation of investment promotion programmes.

**ADVISE and SUPPORT**
Investment Promotion Agencies in advising their respective governments on the formulation of appropriate investment promotion policies and strategies.

* Source: WAIPA Statutes, Chapter I, Article II – Objectives.



# MESSAGE FROM THE PRESIDENT

World Association of Investment Promotion Agencies



## MOHAMED YOUSEF MULLA YAQOUB

**President, World Association of Investment Promotion Agencies (WAIPA)**

The past year has once again demonstrated how rapidly the global investment landscape is evolving. Geopolitical uncertainty, technological transformation, shifting global value chains and intensifying competition for quality investment are placing new demands on Investment Promotion Agencies (IPAs). In this environment, WAIPA's role as a platform for cooperation, dialogue and knowledge exchange has become more important than ever.

It has been an honour for the Kuwait Direct Investment Promotion Authority (KDIPA) to assume the Presidency of WAIPA for the 2025–2027 term. I was deeply honoured and humbled by the confidence placed in me by WAIPA members. This Presidency represents not only a personal privilege, but also a profound responsibility to serve our global investment promotion community. From the outset, our approach has been grounded in collaboration with the Steering Committee, Permanent Secretariat and members, strengthening WAIPA's value and supporting IPAs as they navigate an increasingly complex investment environment.

Throughout the year, WAIPA continued to connect IPAs, policymakers, investors and international organizations. The 29th World Investment Conference in Sharjah provided an important global forum for dialogue on sustainable, resilient and innovation-driven investment. The High-Level Forum on Finance, Technology and the Future of Investment Promotion in Zurich, organized in partnership with KDIPA, further advanced discussion on the forces reshaping our profession.

I was also pleased to participate in the first Americas Investment Forum in Santo Domingo, organized with ProDominicana. The Forum strengthened regional cooperation and culminated in a forward-looking Investment Declaration focused on collaboration, innovation and investment-led development.

Capacity building remained central to our mission. WAIPA continued its Global Leadership and Innovation in Investment Promotion Masterclass with UN Trade and Development, equipping IPA leaders with practical tools in investment attraction, facilitation, aftercare, technology, sustainability and policy advocacy. We also expanded investor engagement through the Strategic Investor Matchmaking Programme developed for WIC 2026.

As we look ahead to the 30th World Investment Conference in Geneva, our priority remains clear: ensuring WAIPA is a member-driven organization that connects knowledge with action and investment with meaningful economic and developmental impact.

I extend my sincere gratitude to our members, Steering Committee, Permanent Secretariat and partners for their trust, dedication and continued support. Together, through shared ambition and collaboration, we will build on our achievements, strengthen WAIPA's global impact and shape an even stronger future for the investment promotion community.

It is a privilege to serve this community, and I look forward to continuing our journey together.



MESSAGE FROM THE

# EXECUTIVE DIRECTOR

World Association of Investment Promotion Agencies



## İSMAİL ERŞAHİN

**Executive Director & CEO, WAIPA**

The past year has reinforced a simple lesson: investment promotion is changing, and our agencies must change with it. Geopolitical uncertainty, shifting supply chains, industrial policies and rapid advances in technology are transforming how companies choose where to invest. IPAs are therefore moving beyond investment attraction alone, becoming long-term partners to investors, advisers to governments and connectors across entire business ecosystems.

The latest figures show why this transformation matters. According to UNCTAD's World Investment Report 2026, global foreign direct investment rose 6% to US$1.6 trillion in 2025, yet inflows to developing economies grew by only 2%. Strategic industries accounted for 44% of announced greenfield investment values, compared with 16% in 2020. The OECD also reports that around one-third of OECD IPAs already use digital-related performance indicators in their investor targeting. These developments call for more focused strategies and a stronger emphasis on the quality and impact of investment.

For WAIPA, 2025–2026 was a year of turning this agenda into practical support for our members. We expanded opportunities for training, peer exchange and policy dialogue, including our Global Leadership and Innovation in Investment Promotion Masterclass with UNCTAD and capacity-building cooperation with international partners. Through regional forums, our networks and technical initiatives, we continued helping agencies strengthen investor services, institutional capabilities and their voice in investment policymaking.

Just as importantly, we worked to bring IPAs closer to the private sector. Our cooperation with the International Chamber of Commerce, YASED and other business partners creates more direct channels to understand investor priorities. The Strategic Investor Matchmaking Programme introduced for WIC 2026 takes this a step further, helping participating agencies pursue targeted investor meetings and potential project opportunities. With more than 130 member IPAs across over 110 countries, WAIPA is well positioned to make these connections count.

The 29th World Investment Conference in Sharjah offered an important opportunity to reflect on these shifts. Now, as we prepare to welcome the global investment community to Geneva for the 30th edition, we want WIC to be not only a forum for ideas, but also a place where partnerships and practical solutions take shape.

Looking towards 2027 and beyond, our priority is to keep WAIPA responsive to its members, closer to business and more effective in supporting investment that creates jobs, strengthens productive capacity and contributes to shared prosperity. This ambition will continue to guide our Decade of Investment for Good. I am grateful to our members, Steering Committee, partners and Secretariat for their commitment throughout this year.

# MESSAGE FROM THE CHAIR OF THE EXECUTIVE BOARD FOR WIC

World Investment Conference Sharjah
22-24 OCTOBER 2025



## JAMES X. ZHAN

**Chair of the Executive board for WIC**

International investment is entering a new era of structural transformation. Geopolitical dynamics, technological breakthroughs, sustainability transitions, and resurgent industrial policies are reshaping the future landscape of global investment. These forces are redefining not only the geography of international production, but also the strategic role of investment promotion.

The traditional model of efficiency-driven globalization is evolving toward a more regionally structured production architecture. Regional and subregional production hubs, industrial clusters, and cross-border corridors are gaining prominence. This is not the end of globalization, but its reconfiguration, with resilience, strategic capabilities, and industrial upgrading becoming increasingly important.

For investment promotion agencies (IPAs), the implications are profound. The challenge is no longer simply to attract investment, but to anchor it in competitive production systems and translate it into lasting development gains. This calls for a new generation of investment promotion. It requires a shift from project-based promotion toward strategic investment facilitation and industrial ecosystem development.

Partnerships between IPAs and special economic zones are particularly important in this transition. By combining investment promotion expertise with industrial infrastructure, specialized services, and cluster development, they can strengthen productive ecosystems, facilitate industrial upgrading, and unlock new opportunities for investment-led growth.

These shifts place WAIPA at the forefront of a new investment promotion agenda. Over the past year, WAIPA has strengthened its global role through knowledge-sharing, capacity-building, policy dialogue, and strategic partnerships. These efforts have supported its members in adapting to a changing investment landscape and reinforced its contribution to more effective, development-oriented investment promotion. The 30th World Investment Conference in Geneva marks a milestone in advancing this agenda. Organized in partnership with 30 international institutions, under the theme "Promoting Investment for Shared Prosperity: Resilient and Sustainable," the Conference convenes policymakers, business executives, and investment promotion professionals to develop practical solutions, strengthen partnerships, and advance international cooperation.

Looking ahead, WAIPA has a vital role in bridging emerging investment challenges with innovative solutions and institutional responses. Its strength lies in connecting global perspectives with national priorities, and translating collective knowledge into practical action.

Ultimately, the success of investment promotion will be measured not merely by the capital attracted, but by the productive capabilities developed, the resilience strengthened, and the prosperity shared. This is both WAIPA's defining challenge and its greatest opportunity.



# FOREWORD FROM THE CONSULTATIVE COMMITTEE







**JOHN W.H. DENTON AO**
Secretary-General, International Chamber of Commerce (ICC)

www.iccwbo.org

As we celebrate the 30th edition of WAIPA's World Investment Conference, this milestone reminds us why the importance of our work together has never been more critical. Since ICC and WAIPA began our partnership, we have entered into a world where shared global challenges — from climate adaptation to youth unemployment, conflict and fragile supply chains — demand coordinated responses and renewed focus, yet governments are turning inwards and official development assistance is at an all-time low. By working in partnership to empower local communities to respond to these challenges, through job creation and infrastructure development, foreign investment and private sector actors can work with governments to build a better tomorrow.

Yet private capital moves on confidence, and this confidence is being consistently undermined by uncertainty. Fragmentation across the global economy is estimated to strip US 400 million dollars from investment and economic activity every year. The most effective public policies today are the ones that reduce this friction by setting long-term visions, cutting the practical barriers that keep businesses locked out of value chains, and making it easier for businesses to access capital and unlock opportunity. Certainty and trust can only be built with clear, shared intentions.

This is precisely where the ICC–WAIPA partnership earns its value. Governments set the rules, but business builds the infrastructure, creates the supply chains, and generates the jobs that drive inclusive growth. Chambers of Commerce connect businesses to governments; Investment Promotion Agencies connect governments to investors. Together, we sit at the nexus of public and private action — and that nexus is where solutions must be built. Representing over 45 million companies across more than 170 countries, ICC is proud to bring private-sector expertise directly into WAIPA's work.

In today's geopolitical landscape, we must become bolder about building the risk appetite, guarantees, blended finance, and project-preparation tools that unlock capital where it is needed most. WAIPA's focus on helping investment promotion agencies become more agile and strategic as well as work with partners such as development finance institutions and chambers of commerce is essential for investment and development.

As WAIPA releases its 2025–26 Annual Report, I congratulate its network on three decades of impact. The task ahead of us is to match that legacy with the urgency of our moment by ensuring investment delivers not just growth, but jobs, resilience, opportunity, and shared prosperity.



INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL

## NATHAN OHLE

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

www.iedconline.org

Last year, IEDC joined WAIPA in celebrating three decades of work advancing investment promotion and economic development worldwide. This year, IEDC reaches its own landmark anniversary – our organization's centennial. Sitting between these two milestones has given us a chance to think not just about how far each organization has come, but about what has made the partnership between us worth sustaining for more than twenty years.

IEDC is proud to have been part of WAIPA's journey since formalizing our partnership in 2004, and we remain deeply committed to our shared mission of empowering economic development professionals globally. That partnership has endured through changing global conditions precisely because it was built on the shared belief that economic prosperity is best advanced through sustained international cooperation rather than isolated effort.

IEDC's recent State of the Field research, informed by nearly 700 practitioners and more than 150,000 data points, confirms what we have long observed in our work: the profession is shifting from programmatic delivery toward systems stewardship, facilitating relationships, aligning incentives, and coordinating strategy across the many institutions that shape a place's economic future. Over 61 percent of practitioners now say that building and maintaining partnerships and networks is core to their work, connecting people, education, industry, infrastructure, and governance in ways that support long-term stability and prosperity.

WAIPA's ability to convene global leaders and facilitate meaningful dialogue exemplifies this same principle in practice, creating platforms where investment promotion agencies can collaborate, learn, and adapt to changing circumstances. It is, in its own way, systems stewardship applied at the international level.

As IEDC begins its second century, we're glad to mark it alongside WAIPA, an organization whose own history is intertwined with ours. Thank you for three decades of shared purpose, and for the work still ahead.



International Labour Organization

## GILBERT F. HOUNGBO

Director-General, International Labour Organization (ILO)

www.ilo.org

As the World Association of Investment Promotion Agencies marks the 30th World Investment Conference, I warmly congratulate WAIPA and its members on three decades of bringing the global investment community together and strengthening the role of investment promotion agencies in advancing sustainable development.

The ILO is proud to have been part of this journey. For a decade, our partnership with WAIPA has been guided by a shared conviction: the value of foreign direct investment must ultimately be measured not only by the volume of capital it mobilizes, but also by its contribution to people's lives – through more and better jobs, stronger and more sustainable enterprises, skills development, social inclusion, and respect for fundamental principles and rights at work.

This objective is particularly important today. Global foreign direct investment recovered in 2025, reaching US$1.6 trillion, but the recovery remains fragile and uneven. Investment is increasingly concentrated in a limited number of economies and sectors, while geopolitical fragmentation, growing inequalities, and profound economic uncertainties continue to cloud the outlook. The challenge before us is not simply to attract investment but to ensure that investment contributes effectively to developing resilient, inclusive and sustainable economies.

Investment promotion agencies have a critical role to play in meeting this challenge. Through our partnership, the ILO and WAIPA have worked to equip IPAs to place decent work at the heart of investment promotion and facilitation. Our annual training programme has brought together agencies from around the world to exchange experience and strengthen their capacity to promote sustainable investment.

Our joint work on key performance indicators for assessing the impact of FDI on decent work has provided IPAs with a practical framework to look beyond investment volumes and assess outcomes that matter – including job creation, skills development, occupational safety and health, gender equality and responsible business conduct. More recently, our joint Community of Practice has created a platform to take this work further through peer learning, exchange of practical experience and cooperation among IPAs.

As WAIPA looks ahead to its next 30 years, the ILO looks forward to deepening our partnership. Together, we can help make investment an even stronger driver of social justice, shared prosperity and decent work for all.



International Trade Centre

**PAMELA COKE-HAMILTON**
Executive Director, International Trade Center (ITC)

www.intracen.org

For three decades, the World Association of Investment Promotion Agencies (WAIPA) has been a prime gathering place for the global investment promotion community, and the only one of its kind. Its successes are legion and its impact on the investment ecosystem has been transformative, as we can see in WAIPA's Annual Report. What lies ahead is even more exciting.

At ITC, we know how invaluable IPAs are for drawing in the investments that economies need to prosper and that small businesses need to thrive. It's what drew us to WAIPA's work years ago, as a joint UN-WTO agency mandated to help small and medium-sized enterprises grow, compete, and trade. Year after year, we have been grateful to see that collaboration deepen, and the SMEs we serve benefit.

But the work is not over. For SMEs around the world, the road to resilience and prosperity has gotten rockier. Crisis after crisis, firms have been forced to reconfigure their business and trade strategies to adapt to new market conditions, never knowing if yet another crisis might strike. But short-term shifts are not enough. SMEs, investors, and policymakers must act with a long-term strategy in mind, one that prioritizes resilience, inclusion, and sustainability. That is why a supportive investment ecosystem matters. And that is where we have work to do, so that countries, especially developing ones, can draw in the right investments, and ensure these investments can go to where they are needed most.

Investment facilitation measures can help, providing the security investors seek when choosing whether and where to do businesses. Increasingly, governments are putting these kinds of measures in place, including those set out under the new Investment Facilitation for Development Agreement. ITC, WAIPA, and our partners are working with developing country governments as they put these measures in place and identify what support they may need.

As WAIPA looks ahead to the coming decade, the World Investment Conference 2026 provides a critical opportunity to assess how IPAs are evolving in response to the defining trends of our time, from climate change to the digital revolution. More importantly, it is a chance to come up with solutions that governments, investors, IPAs, and other players across the investment ecosystem can act on today. We cannot wait for the next crisis to build on IPAs' successes to date. We must support them now as they adapt their strategic positioning for our new environment.

Three decades into its history, WAIPA has much to be proud of, and even more to look forward to. ITC warmly congratulates WAIPA on its anniversary and achievements, and we are excited to continue working together over the years to come.



OECD
BETTER POLICIES FOR BETTER LIVES

## MATHIAS CORMANN

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

www.oecd.org

Foreign direct investment (FDI) is a powerful engine of productivity, innovation and growth. Global FDI flows strengthened in the first quarter of 2026 after 4 years of subdued activity, but the recovery looks fragile. The investment landscape is changing fast.

Geopolitical uncertainty, new technologies, the energy transition, and concerns about economic security and supply-chain resilience are reshaping where investment goes. Greenfield projects are growing larger and more capital-intensive. Digital-intensive sectors now account for over 40% of greenfield FDI worldwide.

This changes the job of investment promotion agencies (IPAs). Attracting investment is no longer enough. IPAs are now being called on to align their strategies with national economic priorities. In practical terms, this means sharper targeting and better measurement of investment's economic and societal impact. To retain investors, IPAs also need to improve the support they provide after investments have been made.

The OECD and WAIPA are helping IPAs meet this challenge. Together, we help strengthen the capacity, effectiveness and impact of investment promotion agencies worldwide.

This is a milestone year – the 30th Anniversary of WAIPA's World Investment Conference and the 10th Anniversary of the OECD Investment Promotion Agency Network. For a decade, the Network has supported IPAs in becoming more effective through peer learning and sharing good practices. Later this year, the Network will launch its new edition of Mapping Investment Promotion Agencies in OECD Countries, with new insights into the mandates, governance and strategic priorities of IPAs.

The foundations still matter. Effective investment promotion needs a sound policy and regulatory environment that gives investors openness, transparency and predictability. The OECD supports governments in providing that environment through our policy reviews and capacity building across Africa, Asia and Latin America. The Africa Virtual Investment Platform, developed with the African Union Commission, is now operational and improving access to information on investment opportunities across the continent.

Our efforts are grounded in the OECD Declaration on International Investment and Multinational Enterprises, which turns 50 this year and serves as a cornerstone for open, transparent and responsible international investment. To mark this anniversary, the OECD will release a new publication on Global Perspectives on Investment, examining how global investment patterns are changing and what that means for policy choices.

The OECD looks forward to continuing our partnership with WAIPA and its members. Together, we can help equip IPAs to navigate change, promote high-quality investment, and ensure that international investment remains a powerful driver of strong, sustainable, resilient growth and shared prosperity.



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

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

www.unido.org

Over the past decade, UNIDO and WAIPA have built a strong partnership based on a shared understanding that investment is a key driver of economic transformation. Since 2016, we have joined forces to strengthen investment promotion agencies through capacity-building, knowledge exchange and investment facilitation initiatives. Together, we have helped strengthen the capacity of investment promotion agencies (IPAs) around the world to attract and facilitate investments that drive sustainable development. Our collaboration has spanned joint empirical work on investment promotion and facilitation in the African, Caribbean and Pacific region and a flagship report launched at WAIPA's 27th World Investment Conference, digital courses, masterclasses on crafting investable projects, and digital investment tools such as UNIDO's Invest in ACP platform.

Yet the environment in which IPAs operate is changing. Investment decisions are increasingly shaped by strategic considerations, such as economic security and industrial policy priorities, while traditional cost and efficiency factors are no longer sufficient on their own. At the same time, artificial intelligence, the green transition, shifting value chains, demographic change and transformations in food systems are reshaping industrial development.

IPAs are therefore more than facilitators of investment flows. They can become strategic partners in industrial transformation. The critical question is not only how much investment crosses borders, but where it goes, what it builds and who it benefits. IPAs have an increasingly important role in connecting global capital with national development priorities, fostering technology transfer, supporting industrial upgrading and helping build the ecosystems required for future-ready industries.

This vision is reflected in UNIDO's Vision 2050, which calls for industries that generate prosperity, create decent jobs, foster innovation, strengthen resilience, and protect people and the planet. Achieving this vision will require quality investment, combined with stronger international cooperation and long-term commitment.

As WAIPA enters its fourth decade, we look forward to deepening our partnership and working together to ensure that investment serves as a catalyst for building the future of industries for development – industries that benefit both people and planet and create a future where no one is left behind.



WORLD BANK GROUP

## DENIS MEDVEDEV

Global Director, Trade, Competition and Business, World Bank Group

www.worldbank.org



The 30th World Investment Conference comes at a consequential moment for global investment. Foreign direct investment flows remains fragile and highly concentrated in developed economies, at a time when the need for private investment has become increasingly urgent as a way to raise productivity and create jobs in low and middle income countries.

Growing trade and investment policy fragmentation is contributing to rising restrictiveness and policy uncertainty, making investment decisions more difficult. At the same time, rapid technological change is reshaping where new opportunities emerge. Global value chains have yet to meaningfully reorganize in response to these pressures, and investment in many of the sectors important for future growth –from advanced digital technologies to energy transition value chains –remains concentrated in a relatively small number of economies. For developing economies, providing a more predictable investment environment alongside diversifying their external economic relationships is becoming increasingly important.

In this more competitive and uncertain environment, developing economies face a dual challenge: attracting greater and more diversified investment flows, while maximizing the development impact of the investment they succeed in attracting. This means competing strategically for FDI that creates quality jobs, brings technology and know-how, connects domestic firms, including MSMEs, to global value chains, and supports diversification. For investment promotion, the challenge is therefore not simply to generate more investment, but to maximize the development value it creates.

This evolution places Investment Promotion Agencies at the center of a broader development agenda and demands new capabilities to match these ambitions. Agencies must review the alignment between sector and value-chain investment opportunities with national goals, diversify target markets and investors, facilitate investment entry, retention and expansion, coordinate across government to improve predictability, address investment constraints and resolve investor grievances, and measure both investment volumes and economic contributions.

These priorities are closely aligned with the World Bank Group's efforts to help countries mobilize greater private investment while maximizing its contribution to jobs, productivity, and sustainable economic transformation. As a Knowledge Bank, we are combining global evidence with country-level experience to help governments translate development priorities into concrete reforms, stronger institutions, and investable opportunities. Our longstanding partnership with WAIPA complements this work by connecting global knowledge with the experience of investment promotion practitioners around the world. Our collaboration continues to evolve with the investment landscape. Most recently, WAIPA and its members have contributed practical perspectives to World Bank Group work on how investment promotion and facilitation can help developing economies capture downstream manufacturing opportunities associated with energy transition mineral value chains.

WAIPA's 30th anniversary is therefore not only an occasion to recognize what the investment promotion community has achieved, but also to look ahead. As the demands placed on IPAs continue to grow, networks that allow practitioners to exchange experience, learn from one another, and adapt global lessons to local realities will become even more valuable.

The World Bank Group congratulates WAIPA on this important milestone and looks forward to continuing our partnership in support of investment that delivers lasting development impact.



OVERVIEW OF

# ACTIVITIES



World Investment Conference Sharjah
22-24 OCTOBER 2025

# 29TH WORLD INVESTMENT CONFERENCE & 8TH SHARJAH INVESTMENT FORUM 2025

**Transforming Our World:**
Investing for a Resilient and Sustainable Future




**#29thWIC**

## SHARJAH, UNITED ARAB EMIRATES

**21-23 October 2025**

The 29th World Investment Conference (WIC) marked a milestone edition of WAIPA's flagship gathering. Held in Sharjah alongside the 8th Sharjah Investment Forum (SIF), the twin events brought together the global investment promotion community with governments, international organizations, investors and business leaders at a time of profound change in the international investment landscape.

Jointly organized by WAIPA, the Sharjah FDI Office and the UAE Ministry of Investment, the conference coincided with WAIPA's 30th anniversary and provided a platform to reflect on three decades of international cooperation while looking ahead to the future of investment promotion. Under the theme "Transforming Our World: Investing for a Resilient and Sustainable Future," discussions addressed geopolitical realignment, technological advancement, sustainability imperatives and shifting global value chains, while promoting public-private collaboration, responsible investment and innovative financing.



**#29thWIC**

**SHARJAH, UNITED ARAB EMIRATES**

21–23 October 2025

# WIC 2025 AT A GLANCE

**12,000+**
PARTICIPANTS

**148+**
COUNTRIES REPRESENTED

**200+**
SPEAKERS

**160+**
SESSIONS

**581**
B2B MEETINGS

MORE THAN AED
**4 MILLION**
SECURED FOR START-UPS THROUGH SEAL THE DEAL

# OPENING CEREMONY & GLOBAL LEADERSHIP

The opening of WIC 2025 brought together senior government representatives and global investment leaders to frame the challenges and opportunities facing international investment. H.H. Sheikha Bodour bint Sultan Al Qasimi, Chairperson of the Sharjah Investment and Development Authority (Shurooq), welcomed delegates to Sharjah, while H.E. Abdullah Bin Touq, UAE Minister of Economy, and Dr. James X. Zhan, Chairman of the WIC Executive Board, contributed to the opening discussions.







Mohammed Mulla Yaqoub, newly elected President of WAIPA and Acting Director General of KDIPA, delivered his first address in the role, outlining a vision centred on stronger cooperation, innovation and sustainable investment. Dr. Mohamed El-Erian, Chief Economic Adviser at Allianz and President of Queens' College, University of Cambridge, set the wider economic context by examining how global realignments and technological transformation are reshaping capital flows and requiring investment institutions to adapt with greater agility.








> *"WIC 2025 comes at a pivotal time for the global economy, when collaboration between nations, investors, and institutions is more essential than ever."*
> **H.H. Sheikha Bodour bint Sultan Al Qasimi**
> **Chairperson, Sharjah Investment and Development Authority (Shurooq)**



Ismail Ersahin, Executive Director and CEO of WAIPA, represented the global investment promotion community, reinforcing WIC's role as a platform connecting IPAs, policymakers, investors and international organizations around a shared objective of generating sustainable and long-term value.

# CONFERENCE HIGHLIGHTS

Across two days of public programming, the Conference Track explored the major forces reshaping global investment and the implications for investment promotion agencies. In line with WIC's role as WAIPA's principal platform for policy dialogue, selected sessions brought together government leaders, international organizations, investors, business executives and IPA leaders around resilience, sustainability, technology, finance and investment facilitation.

## GLOBAL LEADERS' INSIGHTS: **RE-STRATEGIZING INVESTMENT PROMOTION**

Chaired by Dr. James X. Zhan and opened by WAIPA President Mohammed Mulla Yaqoub, the Global Leaders' Insights session examined how investment promotion must respond to changing industrial priorities, supply-chain reconfiguration and intensifying competition for FDI. Senior government, IPA and business representatives emphasized more targeted investment strategies, stronger sector intelligence and closer alignment between investment promotion and national development objectives.




## GREEN IS THE NEW GOLD

Sustainability was positioned not simply as a development objective, but increasingly as a source of investment competitiveness. Rie Vejs Kjeldgaard of the ILO, Prof. Lisa Sachs of Columbia University, Prof. Raekwon Chung, Hani Idris of the IDB Group and Roslyn Ng'eno of the AfCFTA Secretariat explored green standards, climate finance, clean technologies and ESG considerations, moderated by Jacopo Dettoni of fDi Intelligence.




## FUTURE PROOFING ECONOMIES **FROM RISK TO RESILIENCE**

The panel examined how economies can move beyond managing immediate shocks and build investment environments capable of supporting long-term transformation. Fahad Al Gergawi, Zaher Al Qatarneh and Taliya Minullina discussed diversification, innovation and sustainable investment, moderated by Courtney Fingar, Senior Advisor at WAIPA.




## FROM POLICY TO PERFORMANCE

A dedicated executive-focus session examined what makes investment promotion strategies translate into tangible results. Caroline King, Matthew Stephenson, Yusif Abdullayev and Natalia Guerra focused on aligning national policies with investor expectations, strengthening institutional capacity and aftercare, and using performance-driven approaches to convert policy ambition into sustained investment outcomes.



## DE-RISKING INVESTMENT AMID GLOBAL SHOCKS

In a dedicated fireside conversation, Dr. Mohamed El-Erian considered how investors and policymakers can respond to geopolitical tensions, financial volatility and climate-related disruption. The session emphasized risk diversification and the importance of identifying opportunities that can remain resilient through periods of uncertainty.

## SMART INVESTMENT, SUSTAINABLE IMPACT

Day Two placed particular emphasis on the technological transformation of global industry. Sessions on smart manufacturing, artificial intelligence, data-driven investment and sustainable finance examined how AI, robotics, IoT, advanced analytics and digital infrastructure are reshaping production, capital allocation and location competitiveness. These discussions highlighted the growing need for IPAs to understand both the technological requirements of investors and the ecosystems needed to support innovation-driven projects.









## SETTING THE FUTURE AGENDA FOR INVESTMENT POLICYMAKING

A High-Level Consortium of Think Tanks, chaired by Dr. James X. Zhan, convened experts from Chatham House, Columbia University, the Wharton School, the World Economic Forum, HSBC and the International Association of Science Parks and Areas of Innovation. The session focused on strengthening the interface between evidence and policymaking, identifying priorities for future investment-policy research and connecting academic insight more closely with the practical needs of governments and IPAs.

## NVESTMENT POLICY IN A NEW GLOBAL ECONOMY

A high-level fireside discussion between H.E. Mohamed Al Suwaidi, UAE Minister of Investment, and Dr. James X. Zhan examined the interface between investment policy and other major policy areas, including trade, taxation, industrial strategy and development. The discussion reinforced the importance of policy coherence as governments respond simultaneously to investment competition, technological transformation and changing global production networks.

## REIMAGINING GLOBAL INVESTMENT

The session "Reimagining Global Investment: Smart Policies for a Resilient Future" explored how non-equity modes, including contract manufacturing, franchising and outsourcing, can complement conventional FDI. The discussion considered how these models can support technology transfer, value-chain integration, sustainability and local enterprise development.

# SUMMARY OF THE OUTCOMES

As in previous editions of WIC, the individual discussions converged around a set of practical messages for investment promotion agencies and the wider investment ecosystem:

## 01 SMARTER AND MORE SELECTIVE INVESTMENT STRATEGIES

Geopolitical shifts, changing value chains and new industrial priorities are influencing where companies invest. IPAs increasingly need stronger sector intelligence, clearer prioritization and investment propositions aligned with national development strategies.

## 02 SUSTAINABILITY AND RESILIENCE AS COMPETITIVE ADVANTAGES

Climate considerations, sustainable finance and ESG expectations are increasingly embedded in investment decisions. Locations that combine competitiveness with credible sustainability and resilience strategies are better positioned to attract long-term capital.

## 03 TECHNOLOGY AS A DRIVER OF GLOBAL INVESTMENT

AI, data, smart manufacturing and digital infrastructure are changing both corporate investment decisions and the way IPAs identify, target and support investors. Technology readiness is becoming a central component of location competitiveness.

## 04 STRONGER FACILITATION AND POLICY COHERENCE

Regulatory clarity, streamlined licensing, effective aftercare and closer alignment between investment, trade, industrial and development policies remain essential to turning investor interest into implemented projects.

## 05 RECOGNITION OF EXCELLENCE AND BEST-PRACTICE SHARING

The WAIPA Investment Excellence Awards and the launch of the Compendium of Best Practices reinforced the value of recognizing successful approaches and translating them into practical learning for the wider IPA community.

## 06 ENHANCED INVESTMENT CONNECTIONS AND DEAL-MAKING

The conference strengthened its practical investment dimension through 581 B2B meetings and the Seal the Deal initiative, creating direct pathways for investors, businesses, entrepreneurs and IPAs to explore projects and partnerships.

## 07 CAPACITY BUILDING TO EMPOWER INVESTMENT AGENCIES

Dedicated executive masterclasses and partner-led sessions equipped IPA professionals with practical tools for sector prioritization, impact measurement, benchmarking, investor services and sustainable investment facilitation.

> *"This year's conference has shown that investment promotion is evolving beyond attraction – it is about shaping the future of economies."*
> **Ismail Ersahin**
> **Executive Director & CEO, WAIPA**



OVERVIEW OF ACTIVITIES

# MASTERCLASS: MAIN TAKEAWAYS

The WIC programme began on 21 October with a dedicated day for WAIPA members. Three executive sessions were designed to translate global investment trends into practical tools and approaches for investment promotion professionals before the Steering Committee and General Assembly meetings.





## RETHINKING INVESTMENT PROMOTION IN A TRANSFORMING GLOBAL ECONOMY

Led by Dr. James X. Zhan and Dushyant Thakor, Deputy Executive Director of WAIPA, the executive brainstorming session focused on how IPAs can identify priority sectors using evidence-based approaches and align investment promotion strategies with national industrial objectives and emerging global economic trends.







## MEASURE WHAT MATTERS – MAKING FDI COUNT

Githa Roelans of the ILO and Dushyant Thakor explored how IPAs can use practical KPIs to assess the domestic and sustainable-development impact of FDI, moving beyond headline capital figures towards broader measures of employment, productivity, skills and long-term value creation.

## MASTERING IPA EXCELLENCE: BENCHMARKING & IMPACT REPORTING

Silvia Campos Borrás of the International Trade Centre examined benchmarking, investor service quality and impact reporting. The session focused on strengthening performance assessment, accountability and transparency while helping IPAs structure services around the investor journey and communicate results more effectively.

# PARALLEL SESSIONS: PERSPECTIVES AND EXCHANGES

WIC 2025 also provided a platform for WAIPA's international partners to connect specialized expertise with the practical priorities of investment promotion agencies.

The ILO-WAIPA session "Beyond the Bottom Line: Turning FDI into More and Better Jobs" focused on how investment can generate decent work, skills development and wider social impact. The International Trade Centre examined the integration of environmental and social priorities into IPA strategies, while a UNIDO-WAIPA high-level panel explored impact-driven investment, blended finance, project de-risking and bankable pipelines aligned with the Sustainable Development Goals.

Other sessions addressed AIIB's role in sustainable infrastructure finance; cooperation between the World Free Zones Organization and UN Tourism on tourism investment and Special Economic Zones; investment opportunities for SIDS, LLDCs and LDCs; and the digitalization of investment promotion services in OIC economies. A closed WAIPA SCRIPA Roundtable brought together regional IPA associations, groups and international organizations to explore cross-regional cooperation, shared standards, capacity building, investor targeting and aftercare.







# GOVERNANCE TRACK

## WAIPA GENERAL ASSEMBLY & NEW LEADERSHIP FOR 2025–2027



WAIPA members convened for the General Assembly on 21 October, marking the formal start of activities around WIC 2025 and an important moment in the Association's governance. The Kuwait Direct Investment Promotion Authority (KDIPA) was elected President of WAIPA for the 2025-2027 term, with Mohammed Mulla Yaqoub, Acting Director General of KDIPA, assuming the presidency. ProDominicana and Invest Korea were elected Vice Presidents.

Regional directorships were also confirmed across WAIPA's global membership, including Ghana Investment Promotion Centre for Sub-Saharan Africa, the Algerian Investment Promotion Agency for MENA, the Board of Investment Pakistan for South Asia, Invest Fiji for Oceania, Enterprise Greece for Europe, Invest Cyprus for Eastern Europe, and the National Investment Council Honduras for Central America and the Caribbean.

The leadership transition opened a new institutional cycle centred on strengthening cooperation among IPAs, promoting sustainable investment, supporting economic diversification and helping member agencies deliver greater impact in their economies.








# INVESTOR LOUNGE AT THE MAIN HALL

WIC 2025 placed a strong emphasis on connecting policy dialogue with practical investment and business engagement. Across the conference, 581 B2B meetings created opportunities for investors, businesses, IPAs and government representatives to explore projects, exchange information and develop potential partnerships.













## SEAL THE DEAL

A particularly visible element was Seal the Deal, a start-up pitch and investment initiative held during the closing day. Innovative ventures founded by students and staff from the American University of Sharjah presented their projects before investors and industry leaders, while participants connected with potential strategic partners and mentors. The initiative secured more than AED 4 million for start-ups, reinforcing the conference's ambition to move beyond dialogue and create concrete pathways between entrepreneurship and capital.









# AWARDS TRACK

## WAIPA INVESTMENT EXCELLENCE AWARDS 2025

The opening evening of WIC 2025 concluded with the WAIPA Investment Excellence Awards, held during a Gala Dinner and cultural programme at the Sharjah Research Technology and Innovation Park. Hosted in collaboration with Invest in Sharjah, the ceremony recognized IPAs demonstrating innovation, effective facilitation, sustainable impact and excellence in investor services. Remarks were delivered by H.E. Mohamed Al Musharrkh, CEO of Invest in Sharjah, and Ismail Ersahin, Executive Director and CEO of WAIPA.




## 2025 AWARD WINNERS

### Special LDC Awards

**Uganda Investment Authority,**
**ANAPI,**
**Democratic Republic of the Congo,**
**Tanzania Investment & SEZ Authority**

### AI Trailblazer Award

**Invest Korea**

### Innovative Investment Promotion Campaign

**Namibia Investment Promotion and Development Board**

### Excellence in Investment Facilitation

**Invest India**

### Sustainability Impact Award

**ApexBrasil**

### Excellence in Aftercare

**Ghana Investment Promotion Centre**

### Voice of Investors Award

**Invest Minas**

### Outstanding Dedication & Excellence in Hosting WIC 2025

**Invest in Sharjah**

The ceremony also recognized former WAIPA Presidents Fahad Al Gergawi and Deepak Bagla for their contributions to the Association. Another milestone was the launch of WAIPA's Compendium of Best Practices, capturing successful cases from the 2024 Investment Excellence Awards and transforming them into practical learning for the wider investment promotion community.









# LAUNCHING THE DECADE OF INVESTMENT FOR GOOD

The closing of WIC 2025 connected WAIPA's three-decade history with its future ambitions. The high-level session "WAIPA @ 30: Launching a Decade of Investment for Good in an Era of Challenged Multilateralism" examined how governments, development institutions and private investors can mobilize capital towards sustainable infrastructure, climate action and inclusive economic growth at a time when international cooperation is under increasing pressure. The session brought together Dr. James X. Zhan, Ismail Ersahin and former WAIPA President Deepak Bagla alongside WAIPA's newly elected leadership, and was moderated by Courtney Fingar. Discussions focused on new forms of public-private cooperation, cross-border partnerships and the evolving role of IPAs in ensuring that investment generates measurable long-term impact.








The discussion built on WAIPA's Decade of Investment for Good, launched during the Association's 30th anniversary celebrations in Geneva earlier in 2025. For WAIPA, the Sharjah conference therefore represented more than the conclusion of another annual World Investment Conference: it marked the transition from three decades of building a global investment promotion community towards a new phase increasingly focused on impact, institutional capacity, innovation and cooperation.

> *"The energy, dialogue and collaboration here have set the tone for a new chapter in global investment promotion."*
> **Mohammed Mulla Yaqoub**
> **President, WAIPA; Acting Director General, KDIPA**



# THE ROAD TO WIC 2026: FROM SHARJAH TO GENEVA




WIC 2025 demonstrated the value of combining global investment-policy dialogue with private-sector participation, practical capacity building and direct investment engagement. With participation spanning more than 140 countries, the conference reflected the widening scope of modern investment promotion and created a bridge to WAIPA's next milestone: the 30th World Investment Conference, bringing the global investment promotion community back to Geneva in 2026.



# WAIPA HIGH-LEVEL FORUM ON FINANCE, TECHNOLOGY AND THE FUTURE OF INVESTMENT PROMOTION

## ZURICH, SWITZERLAND

**11 February 2026**

The WAIPA High-Level Forum on Finance, Technology and the Future of Investment Promotion brought together more than 80 experts from 28 countries in Zurich to examine how global capital, technological change and evolving investor expectations are reshaping investment promotion. Organized in partnership with the Kuwait Direct Investment Promotion Authority (KDIPA), the Forum convened Investment Promotion Agencies, investors, financial institutions, international organizations, government representatives and innovation actors for a focused day of strategic dialogue and practical exchange.

Against a backdrop of geopolitical uncertainty, tighter financing conditions and intensifying competition for high-value investment, discussions emphasized that globalization is not disappearing but being reconfigured through de-risking, political realignment and new forms of regulatory fragmentation. For IPAs, this environment places greater emphasis on credibility, institutional resilience, investor understanding and the ability to build investment ecosystems that connect finance, technology, policy and long-term development.



World Association of Investment Promotion Agencies

KDIPA
KUWAIT DIRECT INVESTMENT PROMOTION AUTHORITY

Invest Kuwait
استثمر في الكويت

## HIGH-LEVEL FORUM AT A GLANCE

**80+ EXPERTS** bringing together senior participants from the investment, finance, government and innovation communities.

**28 COUNTRIES REPRESENTE** reflecting perspectives from advanced economies, emerging markets and Small Island Developing States.

**FINANCE, TECHNOLOGY AND INVESTMENT PROMOTION** three interconnected themes shaping the future competitiveness of locations and IPAs.

**IPA MASTERCLASS** a dedicated practical component translating global trends into operational priorities for investment promotion professionals.



# OPENING SESSION: RETHINKING INVESTMENT PROMOTION

Opening remarks were delivered by Mohammed Yousef Mulla Yaqoub, Acting Director General of KDIPA and President of WAIPA; Ismail Ersahin, Executive Director and CEO of WAIPA; and Hilda Al Hinai, Secretary General of the Arab-Swiss Chamber of Commerce and Industry. Hilda Al Hinai presented an overview of Arab-Swiss investment flows, highlighting sectors demonstrating strong bilateral performance and growth potential.

Mohammed Mulla Yaqoub stressed that IPAs must remain clear in their positioning, resilient in their institutions and agile in execution as capital becomes more selective. Ismail Ersahin highlighted that IPA performance is increasingly judged not only by the volume of FDI attracted, but also by the quality, resilience and long-term impact of investment, requiring closer engagement with private and sovereign investors and stronger cooperation across the investment ecosystem.

> *"This year's conference has shown that investment promotion is evolving beyond attraction – it is about shaping the future of economies."*
> **Ismail Ersahin**
> **Executive Director & CEO, WAIPA**



The Forum also welcomed Hon. Tangariki Reete, Minister of Tourism, Commerce, Industry and Cooperatives of Kiribati, whose inaugural address brought the perspective of a Small Island Developing State to the discussion. She highlighted access to quality investment, digital connectivity, institutional resilience and sustainability as essential to long-term competitiveness for economies facing structural and climate-related vulnerabilities.






> *"For Kiribati, the quality of investment matters as much as its quantity."*
> **Hon. Tangariki Reete**
> **Minister of Tourism, Commerce, Industry and Cooperatives, Kiribati**

# FORUM HIGHLIGHTS

## GLOBAL FDI OUTLOOK: THE RISE OF FUTURE-SHAPING SECTORS

In his keynote address, Dr. James X. Zhan, Chairman of the WAIPA World Investment Conference Executive Board, examined the structural changes influencing global FDI. He described a recovery that remains slow and fragile, while multinational enterprises increasingly reconfigure supply chains and outward investment strategies in response to geopolitical and industrial-policy shifts.

The discussion highlighted the growing importance of future-shaping sectors including critical minerals, renewable energy, advanced manufacturing, semiconductors, electric vehicles and digital infrastructure. These sectors are becoming increasingly central to national development strategies and corporate location decisions, reinforcing the need for IPAs to understand not only where investment is moving, but why investment priorities are changing.

## FINANCING INVESTMENT FLOWS:

Moderated by Courtney Fingar, Senior Communications Advisor at WAIPA, the session brought together Dr. James X. Zhan; Nicola Watkinson, Managing Director International at TheCityUK; and Thomas Walenta, Head of Global Strategies and Climate Fund Investments at responsAbility Investments AG and the Swiss Investment Fund for Emerging Markets (SIFEM). The discussion examined how tighter financial conditions, sustainability priorities and geopolitical fragmentation are reshaping capital allocation.

Participants emphasized the distinct mandates and risk-return profiles of sovereign funds, pension funds and asset managers, the growing integration of climate and ESG considerations into investment decisions, and the importance of regulatory clarity, enforceable rights and credible governance.

## GLOBAL INVESTMENT DYNAMICS: SOVEREIGN CAPITAL & EMERGING TRENDS

A fireside conversation moderated by Courtney Fingar brought together Nan Li Collins, Director of the Division on Investment and Enterprise at UN Trade and Development (UNCTAD), and Abdulmohsen Almukhaizeem, President and CEO of the Kuwait Investment Office in London. The discussion explored how sovereign capital is adapting to geopolitical realignment, technological disruption and diversified risk environments.

The session underscored that sovereign wealth funds pursue different mandates and therefore require tailored IPA engagement. Structured project pipelines, credible partnerships and effective risk-mitigation mechanisms were highlighted as increasingly important in connecting sovereign and institutional capital with investment opportunities.

## TECHNOLOGY & INNOVATION: NEW DRIVERS OF COMPETITIVENESS

Moderated by Jacopo Dettoni, Editor of fDi Intelligence, the technology and innovation session examined how digital infrastructure, artificial intelligence, energy availability and talent are redefining location competitiveness. Contributions from Alex Wong, Senior Advisor to the Secretary-General of the International Telecommunication Union; Dr. Caroline King, Senior Advisor at Berlin Global Advisors; and Nicolas Ramseier, Chairman of the Swiss Business Foreign Council and President of the Geneva Centre for Neutrality, linked investment promotion increasingly closely with innovation policy.

The discussion pointed to a digital divide that extends beyond connectivity to governance, regulation and institutional readiness. In AI-intensive investment in particular, access to computing capacity, reliable energy and specialized talent is becoming a decisive element of location competitiveness.

## COUNTRY PERSPECTIVES ON ECONOMIC TRANSFORMATION

Shaikh Faisal Ali Zaher Al Hinai, Deputy Permanent Representative for Commercial Affairs/WTO of the Sultanate of Oman to the United Nations in Geneva, and Dr. Majed Mneimneh, Chairman and General Manager of the Investment Development Authority of Lebanon (IDAL), shared national perspectives on the relationship between investment promotion and wider economic transformation.

Their interventions highlighted institutional reform, clear sector prioritization, policy stability and international partnerships as important foundations for investor confidence, economic diversification and sustainable wealth creation.



OVERVIEW OF ACTIVITIES

# MASTERCLASS AND FORUM OUTCOMES

The Forum's strategic discussions were translated into practical guidance through the two-part WAIPA IPA Masterclass "Innovating IPA Performance in a Changing Global Investment Landscape." Introduced by Dushyant Thakor, Deputy Executive Director of WAIPA, the programme combined multilateral perspectives with operational strategy for investment promotion professionals.

Contributors included Dr. Stefan Kratzsch of UNIDO; Rie Vejs Kjeldgaard and Githa Roelans of the ILO; Silvia Campos Borrás of the International Trade Centre; Laura Gasca Beltrán of UN Tourism; Dr. James X. Zhan of WAIPA; and Sonja Wollkopf Walt, Head of Business Expansion & Markets at Switzerland Innovation Park. Their contributions addressed investment de-risking, blended finance, project pipeline development, impact measurement, innovation ecosystems and the changing strategic role of IPAs.

## MASTERCLASS OUTCOMES

**From promotion to investability**
IPAs increasingly need to strengthen project pipelines, de-risking approaches and the packaging of comprehensive investment solutions.

**Broader measures of FDI performance**
job quality, productivity, sustainability and long-term development impact should complement headline investment volumes.

**Measurement and credibility**
robust impact measurement and reporting frameworks can strengthen institutional accountability and investor confidence.

**Innovation-driven ecosystems**
strategic positioning, ecosystem coordination and innovation capacity are increasingly important sources of competitiveness.




## FORUM OUTCOMES

**Capital is more selective and risk-aware**
Regulatory clarity, credible institutions and clear investment propositions are becoming more decisive in location decisions.

**IPAs are moving beyond attraction**
Their role increasingly includes capital mobilization, project structuring, policy alignment and ecosystem coordination.

**Finance and technology are converging**
Investment strategies must increasingly connect financial ecosystems with innovation capacity, digital infrastructure, energy and talent.

**Sustainability is embedded in investment decisions**
Climate, ESG and development considerations are now integral to many capital-allocation strategies.

**Partnerships are central to implementation**
Closer cooperation among IPAs, investors, governments, financial institutions and international organizations is essential to translate opportunity into investment.




The Zurich Forum underscored a broader transformation in investment promotion. As investors become more selective and projects more strategic, IPAs are increasingly expected to act as architects of investable ecosystems - connecting finance, technology, policy and institutional capacity while ensuring that investment contributes to resilient and sustainable economic transformation.



# WAIPA AT MIPIM 2026:

## INVESTOR READINESS, FDI AND THE ROAD TO WIC 2026

**CANNES, FRANCE**
**9-13 March 2026**

WAIPA participated in MIPIM 2026 in Cannes, bringing the perspective of Investment Promotion Agencies into discussions on the relationship between foreign direct investment, investor readiness and real estate. On 12 March, the Association contributed to two complementary exchanges - a working breakfast co-hosted with Enterprise Greece and the WAIPA Partner Conference, "FDI in Focus: How Global Investment Flows Are Reshaping Real Estate Markets" - while also using the occasion to announce the milestone 30th World Investment Conference (WIC 2026) and its return to Geneva.







## WAIPA & ENTERPRISE GREECE: WHAT MAKES EUROPE INVESTOR-READY IN 2026?

The invitation-only working breakfast brought together senior investment promotion leaders and private-sector experts to examine practical conditions influencing Europe's ability to attract and implement investment. Opening remarks were delivered by Ismail Ersahin, Executive Director and CEO of WAIPA, and Dr. Marinos Giannopoulos, CEO of Enterprise Greece and EU Regional Director on the WAIPA Steering Committee. Contributions also came from Christophe Monnier of Business France, Arnar Gudmundsson of Invest in Iceland, Gonzalo Paniagua Martínez of Invest in Valencia, and Nikos Dimtsas, Deputy CEO of DIMAND.



## INVESTOR-READINESS IN PRACTICE

The exchange focused on investable sites, power availability and permitting for data centres and AI-ready infrastructure, net-zero delivery and retrofit strategies, and the relationship between capital, project bankability and practical de-risking. The discussion reinforced that investment attractiveness increasingly depends on whether locations can demonstrate that the infrastructure, approvals and financing conditions required for implementation are in place.



# FDI IN FOCUS: HOW GLOBAL INVESTMENT FLOWS ARE RESHAPING REAL ESTATE MARKETS



In the afternoon, WAIPA hosted a Partner Conference within the official MIPIM programme to examine how shifts in global FDI translate into concrete real estate demand. The session brought together Ismail Ersahin; Dr. Marinos Giannopoulos; Petra Blazkova, Head of Research & Strategy at Catella; and Erika Magder, Vice President, Global Sales at ResearchFDI. It was moderated by Courtney Fingar, Senior Advisor at WAIPA.

By combining investment promotion and real estate perspectives, the discussion connected changing global investment patterns with the physical requirements of new projects. For IPAs, this means understanding not only where investors are looking to locate, but also the sites, infrastructure and real estate conditions needed for projects to establish, expand and operate successfully.

# TOWARDS THE 30TH WORLD INVESTMENT CONFERENCE IN GENEVA

MIPIM also provided the setting for WAIPA to announce that the 30th World Investment Conference would return to Geneva from 10 to 12 November 2026 at the Centre International de Conférences Genève (CICG). The milestone edition, organized in collaboration with the Geneva Convention Bureau and the WAIPA Presidency, the Kuwait Direct Investment Promotion Authority (KDIPA), will be held under the theme "Promoting Investment for Shared Prosperity: Resilient and Sustainable."



The return to Geneva carries particular significance for WAIPA. The Association was founded there in 1995, when representatives from more than 59 Investment Promotion Agencies gathered with the support of UN Trade and Development (UNCTAD) around a shared vision of stronger international cooperation in investment promotion. Three decades later, WIC 2026 will reconnect that history with a forward-looking agenda on digital transformation, sustainability, supply-chain realignment, industrial policy and the increasingly strategic role of IPAs.

# KEY TAKEAWAYS FOR INVESTMENT PROMOTION

**Investor readiness is operational** - investable sites, reliable power, permitting and enabling infrastructure can determine whether investor interest progresses towards implementation.

**AI-ready infrastructure is becoming a location factor** - data-centre and technology-intensive projects place growing emphasis on power availability, connectivity and physical infrastructure readiness.

**Net-zero delivery supports competitiveness** - sustainability and retrofit strategies are increasingly linked to project feasibility and long-term attractiveness.

**Bankability matters as much as promotion** - investment opportunities require credible project structures, financing logic and appropriate approaches to risk.

**Real estate and FDI strategies are increasingly interconnected** - closer cooperation between IPAs, real estate actors and investors can help translate investment trends into concrete projects.

# CONNECTING INVESTMENT PROMOTION AND REAL ESTATE

WAIPA's engagement at MIPIM 2026 reinforced the growing importance of real estate and enabling infrastructure within modern investment promotion. As investors become more selective, IPAs increasingly need to connect investment propositions with location readiness, sustainability, financing and delivery, while working more closely with the real estate and investment actors that help turn opportunities into implemented projects. By combining these discussions with the announcement of the 30th World Investment Conference, MIPIM also served as an important bridge between WAIPA's 2026 programme of international engagement and the Association's landmark return to Geneva.



# WAIPA VIRTUAL ROUNDTABLE:

**VIRTUAL ROUNDTABLE**
**17 March 2026**

## THE IMPACT OF CONFLICT ON FDI FLOWS ACROSS THE MIDDLE EAST AND PRESERVING INVESTOR CONFIDENCE

WAIPA convened a virtual roundtable bringing together Investment Promotion Agencies from the Middle East and neighboring regions, alongside members of the WAIPA Steering Committee and Secretariat, to exchange on-the-ground perspectives on how geopolitical tensions were affecting foreign direct investment, investor sentiment and business continuity.

Held under Chatham House Rules, the discussion provided a candid assessment of immediate investor reactions while also examining the actions IPAs and governments can take to preserve confidence. A central message emerged: although uncertainty was influencing the timing of some investment decisions, the region's underlying FDI fundamentals remained resilient.





## INVESTOR SENTIMENT: PAUSING, NOT PULLING OUT

Participants widely agreed that the most immediate impact of the conflict was being felt through investor sentiment and decision-making timelines rather than widespread withdrawal of capital. Companies were taking a more cautious approach, requesting additional information, reassessing risk and in some cases delaying final decisions while monitoring developments.

This caution was not viewed as a structural decline in long-term investment interest. Existing investors largely remained committed to their operations, while many prospective investors continued to express interest in regional opportunities. Participants also noted that international investors increasingly assess the Middle East as an interconnected regional market, meaning that perceptions of regional stability can influence individual location decisions.

## BUSINESS CONTINUITY & OPERATIONAL RESILIENCE

Across most markets represented in the discussion, economic activity and business operations were continuing despite some disruption to logistics, aviation and transportation routes. In several cases, companies and transport providers adapted by rerouting operations or introducing precautionary adjustments.

Participants emphasized that the situation could not be described as entirely business as usual, but neither had it resulted in broad operational paralysis. Production activities, investment projects and commercial operations continued across most sectors, demonstrating the adaptability of businesses and the resilience of the regional investment environment.

## AFTERCARE: A MISSION-CRITICAL IPA FUNCTION RESILIENCE

Investment aftercare emerged as one of the strongest themes of the roundtable. IPAs and governments had intensified engagement with companies already operating in their markets, using frequent communication to provide reassurance, respond to operational concerns and connect investors with relevant government support.

Participants stressed that successful existing investors are among the strongest ambassadors for a location. Maintaining their confidence during periods of uncertainty therefore supports not only investment retention, but also future expansion, reinvestment and the credibility of the wider investment environment.

# PERCEPTION VERSUS REALITY

The roundtable highlighted a significant gap between some international perceptions of the conflict and day-to-day economic realities across the region. While disruptions had occurred, participants reported that offices remained open, businesses continued to operate and commercial activity remained active across many markets.

For IPAs, this perception gap reinforces the importance of clear, timely and fact-based communication. During periods of geopolitical uncertainty, providing investors with accurate information about operational conditions can be as important to maintaining confidence as incentives or policy measures.

# EMERGING OPPORTUNITIES & SUPPLY-CHAIN TRANSFORMATION

Participants also identified sectors gaining strategic importance as governments and businesses respond to heightened risk and the need for greater resilience. Security and defense technologies, logistics, infrastructure protection and energy continuity were among the areas receiving increased attention.

Beyond these immediate priorities, the discussion pointed to continued potential in technology, healthcare, agritech, telecommunications and industrial development. Wider trends such as nearshoring, friendshoring and supply-chain diversification may also create new opportunities for Middle Eastern markets able to combine strategic location with strong institutions, reliable infrastructure and supportive investment policies.

# REGIONAL COOPERATION & THE ROLE OF WAIPA

Regional cooperation was identified as a stabilizing force. Participants highlighted how coordination among neighboring countries can help preserve connectivity, respond to logistical challenges and reinforce the Middle East as an integrated and resilient investment landscape.

WAIPA's role as a platform for dialogue, information exchange and peer learning was seen as particularly valuable during periods of uncertainty. Continued exchange among IPAs can help agencies compare investor sentiment, share aftercare practices and coordinate communication that reflects the realities of the regional investment environment.



# ROUNDTABLE OUTCOMES

01 **Investors are pausing, not pulling out** - geopolitical uncertainty is delaying some decisions, but long-term investment interest and existing operations remain largely intact.

02 **Operations continue across most markets** - businesses are adapting to logistical and transport disruptions while maintaining economic activity and investment projects.

03 **Aftercare has become mission-critical** - frequent engagement with existing investors is essential to reassurance, retention and future reinvestment.

04 **The perception gap must be actively managed** - timely and accurate communication helps investors distinguish regional realities from broader external narratives.

05 **New opportunities emerging** - security, logistics, energy resilience, technology, healthcare, agritech, telecommunications and industrial development may gain strategic importance.

06 **Regional cooperation reinforces confidence** - closer coordination among IPAs and governments can strengthen the region's positioning as an interconnected and resilient investment destination.

# FUTURE PERSPECTIVES

The roundtable emphasized the importance of preparing not only for current uncertainty, but also for the investment environment that will emerge as geopolitical tensions ease. Participants called for continued dialogue with investors, closer monitoring of investor expectations and proactive identification of sectors likely to experience renewed investment interest.

Potential follow-up actions included regular dialogue among regional IPAs, stronger communication channels, deeper investor aftercare and a possible regional investor survey to better understand concerns, expectations and future plans. Together, these measures would help IPAs protect existing investment while positioning the region to capture new opportunities as conditions stabilize.

The discussion ultimately reinforced a central message for investment promotion: during periods of uncertainty, communication, coordination and investor trust become as important as policy and incentives. By supporting its members through peer exchange and regional cooperation, WAIPA can help ensure that FDI continues to contribute to sustainable economic development across the Middle East.

# WAIPA AND YASED STRENGTHEN COOPERATION THROUGH A NEW MEMORANDUM OF UNDERSTANDING

**İSTANBUL, TÜRKİYE**
**31 March 2026**

WAIPA strengthened its engagement with Türkiye's international investment community through participation in the 45th Ordinary General Assembly Meeting of the International Investors Association (YASED) in Istanbul. The high-level programme brought together government leaders, international investors and representatives of the global investment community to discuss the changing international investment landscape and the policies needed to support resilient, sustainable and inclusive foreign direct investment.

The engagement culminated in the signing of a Memorandum of Understanding between WAIPA and YASED, establishing a strategic framework for cooperation on foreign direct investment, global value chains, green and digital transformation and responsible business conduct. The partnership connects WAIPA's global network of Investment Promotion Agencies with YASED's community of international investors and institutional partners.



## WAIPA AT THE 45TH ORDINARY GENERAL ASSEMBLY OF YASED




The General Assembly featured high-level addresses by H.E. Cevdet Yılmaz, Vice President of Türkiye, and H.E. Mehmet Fatih Kacır, Minister of Industry and Technology of Türkiye. The programme also included a keynote address by Dr. James X. Zhan, Chairman of the Executive Board of the World Investment Conference/WAIPA examining the emergence of a new global production system shaped by technological transformation and geopolitical realignment.

Dr. Zhan highlighted the increasingly strategic nature of investment decisions and the growing influence of technology, industrial policy and geopolitical considerations on the organization of global production. He also emphasized Türkiye's position as a connective economy between major regional production hubs, underscoring the country's role within evolving global value chains.




> *"The decisions that will be made in 2026-2027 by firms and states will be pivotal."*
> **Dr. James X. Zhan**
> **Chairman, Executive Board of the World Investment Conference**

# HIGH-LEVEL DIALOGUE WITH TÜRKİYE'S LEADERSHIP




Ahead of the General Assembly, Ismail Ersahin, Executive Director and CEO of WAIPA, and Dr. James X. Zhan met with H.E. Cevdet Yılmaz and H.E. Mehmet Fatih Kacır, together with YASED senior management. The exchange focused on the outlook for global investment and development strategies, including shifting investment patterns, emerging policy priorities and the evolving role of Investment Promotion Agencies in facilitating sustainable and resilient investment flows.

The discussions highlighted Türkiye's role in connecting continental markets and production systems, alongside continued efforts to strengthen its investment environment in support of long-term economic development. WAIPA's role as a global platform for peer learning, capacity building and international cooperation was also emphasized, particularly as IPAs adapt to a more complex and rapidly changing investment environment.





# STRENGTHENING COOPERATION THROUGH A NEW MEMORANDUM OF UNDERSTANDING

During the General Assembly, WAIPA and YASED formalized their cooperation through a Memorandum of Understanding signed by Ismail Ersahin, Executive Director and CEO of WAIPA, and Serkan Valandova, Secretary General of YASED.

The agreement establishes a framework for joint initiatives designed to strengthen international investment cooperation and support sustainable and inclusive FDI. It reflects the complementary roles of the two organizations: WAIPA as a global network connecting Investment Promotion Agencies, and YASED as a platform representing international investors and supporting dialogue on Türkiye's investment environment.



# PRIORITY AREAS OF COOPERATION

01 **Foreign direct investment** - strengthening dialogue and cooperation on the attraction, facilitation and long-term contribution of quality FDI.

02 **Global value chains** - exchanging perspectives on changing production systems, supply-chain transformation and opportunities for deeper integration.

03 **Green and digital economic transformation** - supporting knowledge exchange on the technological and sustainability transitions reshaping investment and competitiveness.

04 **Responsible business conduct** - advancing approaches that connect investment with responsible, sustainable and inclusive economic development.

05 **Knowledge exchange and capacity building** - developing joint initiatives, analytical work, high-level events and dialogue between the two organizations' networks.





# CONNECTING INVESTMENT PROMOTION AND THE INTERNATIONAL INVESTOR COMMUNITY

Both WAIPA and YASED emphasized the importance of stronger dialogue between investment promotion institutions and the private sector in an increasingly complex global investment environment. Closer interaction between IPAs and international investors can help institutions better understand changing investor expectations, identify emerging barriers and strengthen the conditions required for investment to be implemented and sustained.

The partnership is expected to create new opportunities for knowledge exchange, network engagement and joint participation in international forums, while supporting dialogue on investment climate reform, quality FDI and emerging global investment trends.




# LOOKING AHEAD

The YASED General Assembly and the new Memorandum of Understanding marked an important step in WAIPA's efforts to deepen cooperation with private-sector and institutional partners. By linking WAIPA's global IPA network with YASED's international investor community, the partnership provides a practical platform for closer exchange on the issues shaping the future of global investment.

As investment decisions become more selective and strategically driven, cooperation of this kind can help bridge the perspectives of governments, IPAs and investors, strengthen investor confidence and support more resilient investment ecosystems across regions.

**HANNOVER, GERMANY**

**20-24 April 2026**

# WAIPA AT HANNOVER MESSE 2026

WAIPA participated in HANNOVER MESSE 2026, one of the world's leading platforms for industrial transformation, bringing the perspective of Investment Promotion Agencies into an international gathering focused on the technologies and business models shaping the future of industry.

Held under the theme "Think Tech Forward," the 2026 edition placed particular emphasis on artificial intelligence, automation, digitalization, energy and industrial infrastructure. These themes are increasingly relevant to investment promotion as technological capability, access to reliable energy, digital connectivity and industrial infrastructure become more prominent factors in corporate location and expansion decisions.



## INDUSTRIAL TRANSFORMATION AND INVESTMENT COMPETITIVENESS

HANNOVER MESSE provided an opportunity for WAIPA to engage with developments reshaping advanced manufacturing and global production. AI, automation, connected industrial systems and data-driven production are changing how companies operate, while the transition towards cleaner energy and more resilient infrastructure is influencing where industrial investment can be implemented and scaled.

For Investment Promotion Agencies, these shifts have direct implications. Companies increasingly assess locations not only on traditional cost advantages, but also on the availability of skilled talent, energy security, digital infrastructure, innovation capacity and access to technology and research partnerships. Attracting advanced industrial investment therefore requires IPAs to connect investment promotion more closely with industrial, innovation, energy and skills policies.










The event also reinforced the growing role of IPAs as connectors across the investment ecosystem. By working with industry, technology providers, research institutions and public authorities, agencies can help identify emerging investor needs, strengthen sector propositions and ensure that investment opportunities are supported by credible local ecosystems.

WAIPA's participation at HANNOVER MESSE 2026 supported its broader objective of keeping the global investment promotion community connected to the industrial and technological trends influencing future FDI. It highlighted the importance of forward-looking investment promotion strategies capable of responding to a rapidly evolving industrial landscape while supporting resilient, innovative and sustainable economic development.

# WAIPA AT THE INTA ANNUAL MEETING 2026

## LONDON, UNITED KINGDOM

**2–6 May 2026**








WAIPA participated in the 148th Annual Meeting of the International Trademark Association (INTA) in London, one of the world's leading global gatherings for intellectual property, brands, innovation and business. The Meeting brought together the international IP community to examine the legal, technological and commercial forces shaping the future of intangible assets and innovation.

For WAIPA, the event provided an opportunity to bring the perspective of Investment Promotion Agencies into a dialogue that is increasingly relevant to foreign direct investment. As economies compete for technology-intensive, innovative and knowledge-based projects, strong intellectual property frameworks are becoming an important part of the wider investment environment and of the way locations position themselves to international investors.



## BUILDING IP-READY ECONOMIES




A central element of WAIPA's participation was the session "Building IP-Ready Economies: The New Currency of Foreign Direct Investments," presented in collaboration with WAIPA on 3 May. The discussion explored how predictable and effective IP ecosystems can support innovation, attract higher-value investment and strengthen investor confidence.

Courtney Fingar, Senior Advisor at WAIPA, contributed the investment promotion perspective, highlighting the growing importance of IP enforcement and destination branding in attracting investment. The session connected intellectual property policy with the practical considerations shaping FDI decisions, particularly for companies whose competitiveness depends on brands, technology, data, know-how and other intangible assets.

## INTELLECTUAL PROPERTY AS AN INVESTMENT COMPETITIVENESS FACTOR

The discussion reflected a broader evolution in the factors determining location competitiveness. Investors continue to assess market access, infrastructure, talent and regulatory conditions, but for innovation-led activities they also need confidence that intellectual assets can be protected and commercialized within a stable and predictable environment. Strong IP systems can therefore complement investment promotion by reinforcing trust in a location's innovation ecosystem.

For IPAs, this creates an opportunity to integrate intellectual property more clearly into sector strategies and investor messaging. Demonstrating the strength of a country's IP framework, innovation capacity and institutional environment can support the attraction of technology-driven and knowledge-intensive FDI, while closer cooperation between investment promotion and IP institutions can help create conditions in which companies are able not only to establish operations, but also to innovate, grow and develop long-term value.

WAIPA's participation at INTA 2026 broadened the dialogue between the investment promotion and intellectual property communities and reinforced the importance of intangible assets within modern investment strategies. The engagement highlighted how robust IP ecosystems can contribute to investor confidence, innovation and sustainable economic development.

# EIF IN ACTION:
# CHAMPIONING TRADE AND INVESTMENT IN THE LEAST DEVELOPED COUNTRIES

**VIRTUAL WORKSHOP**
**12 May 2026**

WAIPA contributed to the virtual workshop "EIF in Action: Championing Trade and Investment in the Least Developed Countries," organized under Phase Three of the Enhanced Integrated Framework (EIF). The session brought together National Implementation Units, ministries, Investment and Export Promotion Agencies, chambers of commerce, Special Economic Zone authorities, private-sector representatives and development partners to examine how trade and investment policies can be better aligned in LDCs.

The workshop addressed a persistent challenge: trade and investment strategies are often developed separately, limiting their combined contribution to export diversification, value addition, industrialization and integration into regional and global value chains. EIF Phase Three provides an opportunity to embed investment more systematically into national trade programming and Country Programme Documents.

## LINKING TRADE AND INVESTMENT FOR STRUCTURAL TRANSFORMATION

Discussions emphasized that both FDI and domestic investment can strengthen productive capacity, innovation, skills and export competitiveness. The workshop considered this across three interconnected levels: policy alignment at the macro level, institutional coordination at the meso level, and firm-level capacity and value-chain integration at the micro level.

## WAIPA PERSPECTIVE: BUILDING COHERENT INVESTMENT ECOSYSTEMS

WAIPA was represented by Dushyant Thakor and Andreas Hora, Deputy Executive Directors, during the session on institutional coordination, cooperation and ecosystem development. Alongside the International Trade Centre (ITC) and the African Export-Import Bank (Afreximbank), the discussion highlighted how stronger coordination between IPAs, export-promotion institutions, trade ministries and other stakeholders can improve investor targeting, connect FDI with domestic investment and create clearer pathways to value-chain participation and market access.



# EIF IN ACTION: COUNTRY-LEVEL RESULTS

The Phase Three discussion builds on country-level cooperation delivered by WAIPA and EIF under EIF Phase 2.0 and the Interim Facility (InFa). Work in Bangladesh, the Democratic Republic of Congo, Malawi and Vanuatu combined institutional diagnostics, technical assistance, training, investor targeting, sector strategies and peer exchange, showing how investment-promotion capacity can be translated into practical institutional tools.

## BANGLADESH

WAIPA supported the Bangladesh Investment Development Authority (BIDA) through an institutional assessment, staff capacity building and tailored investment strategies for Food Processing and Light Engineering. The work strengthened targeting, facilitation, aftercare and policy coordination while identifying institutional reform priorities.

## DEMOCRATIC REPUBLIC OF CONGO

WAIPA supported the Bangladesh Investment Development Authority (BIDA) through an institutional assessment, staff capacity building and tailored investment strategies for Food Processing and Light Engineering. The work strengthened targeting, facilitation, aftercare and policy coordination while identifying institutional reform priorities.

## MALAWI

Support to the Malawi Investment and Trade Centre (MITC) combined investor targeting, Special Economic Zone learning and investment information services. A list of more than 150 target companies generated around 20 requests for information or meetings; MITC also undertook knowledge exchange with Egypt's GAFI and updated Malawi's iGuide with UNCTAD and WAIPA.

## VANUATU

The partnership supported Vanuatu's first Foreign Investment Promotion Strategy 2026-2030 and an institutional assessment of the Vanuatu Foreign Investment Promotion Agency (VFIPA). Sector studies covered seafood, kava, coconut-derived products and cocoa, complemented by a knowledge-exchange programme with Investment Fiji.




# LESSONS FOR EIF PHASE THREE

01 **Institutional capacity is foundational** - diagnostics and organizational strengthening help IPAs identify reform priorities before scaling investor outreach.

02 **Sector focus makes promotion more actionable** - targeted strategies and investor intelligence connect national priorities with credible investment propositions.

03 **Facilitation, aftercare and peer learning matter** - stronger investor services, lifecycle management and practical knowledge exchange help agencies retain investment and improve delivery.

04 **Trade and investment need to be connected** - linking FDI, domestic firms, export sectors and value chains can increase local value creation and development impact.

# SUPPORTING EIF PHASE THREE

The 12 May workshop formed part of the EIF TradeInvest Series and helped carry these practical lessons into EIF Phase Three. By bringing trade and investment stakeholders together around shared priorities, it supported approaches for mainstreaming investment into trade-focused initiatives and strengthening public-private coordination. WAIPA's participation reflects its broader commitment to helping LDCs build stronger investment-promotion institutions and more integrated ecosystems so that investment contributes to productive transformation, export competitiveness and sustainable development.

# WAIPA AT THE 2026 ISLAMIC DEVELOPMENT BANK ANNUAL MEETINGS

**BAKU, AZERBAIJAN**
16–19 June 2026




WAIPA participated in the 2026 Islamic Development Bank (IsDB) Group Annual Meetings in Baku, the institution's principal statutory and strategic platform bringing together Governors, ministers, senior government officials, development partners, private-sector leaders, academics and civil society representatives from across Member Countries and beyond. Held under the theme "Regional Integration for Sustainable Prosperity," the Meetings focused on regional connectivity, resilience and shared growth.

For WAIPA, the gathering provided an important opportunity to bring the investment promotion perspective into wider discussions on sustainable development and private-sector mobilization. It also provided the setting for the launch of the IsDB Group-WAIPA Investment Excellence Awards 2026, connecting the debate on quality FDI with the recognition of concrete IPA practices and projects.

## FROM MORE FDI TO BETTER FDI

A central contribution was WAIPA Executive Director and CEO Ismail Ersahin's participation in the session "From More FDI to Better FDI: Investment Promotion for Sustainable Development," held on 18 June. Moderated by May Ali Babiker of IsDB, the panel brought together representatives from government, investment promotion and development institutions, including Azerbaijan's Ministry of Economy, ICIEC, AZPROMO, APIX-S.A, the Islamic Centre for Development of Trade and Morocco's Ministry of Economy and Finance.

The discussion reflected a broader shift in investment promotion: success is increasingly assessed not only by the volume of capital attracted, but by the quality and development impact of investment. Participants examined how IPAs can support jobs, skills, innovation, local value creation and resilience through stronger facilitation, aftercare and alignment with national development priorities.



## LAUNCH OF THE IsDB GROUP – WAIPA INVESTMENT EXCELLENCE AWARDS 2026




On 17 June, WAIPA, the Islamic Development Bank and the IsDB Group Business Forum (THIQAH) launched the IsDB Group-WAIPA Investment Excellence Awards 2026. Open to national IPAs from IsDB Member Countries, the initiative recognizes agencies that are helping translate investment promotion into sustainable development, private-sector growth, economic diversification and long-term prosperity.

The programme comprises two complementary categories: the Award for Outstanding Sustainable Investment Project, recognizing a flagship project with measurable economic, social and environmental outcomes; and the Award for Investment-Ready Projects, Partnerships & Facilitation Excellence, recognizing IPAs that strengthen project pipelines, mobilize partnerships and help transform opportunities into bankable and investible propositions.

The jury may also grant up to two Special Recognition Awards to outstanding submissions from IPAs in Least Developed Countries. The submission period ran until 20 September 2026, and winners are to be recognized during the 30th World Investment Conference in Geneva from 10 to 12 November. Selected practices may also be showcased as case studies to support peer learning across the investment promotion community.

## REGIONAL INTEGRATION AND INVESTMENT COOPERATION




The wider Annual Meetings programme reinforced the importance of regional integration as a driver of sustainable prosperity. Sessions across the four-day gathering addressed trade and investment de-risking, regional energy interconnections, cross-border infrastructure, digital transformation, regional value and supply chains and private-sector development - areas that directly shape the conditions for attracting and facilitating investment across interconnected markets.

WAIPA's participation in Baku strengthened exchange among IPAs, governments and development institutions on how investment promotion can contribute to more resilient, diversified and sustainable economies. The launch of the Investment Excellence Awards reinforced the same agenda by creating a mechanism to recognize and share the projects, partnerships and institutional practices that turn quality-investment objectives into measurable outcomes.

# WAIPA GLOBAL LEADERSHIP INVESTMENT PROMOTION MASTERCLASS

**GENEVA, SWITZERLAND**

**23-26 June 2026**

WAIPA convened the 2026 Global Leadership & Innovation in Investment Promotion Masterclass in Geneva, a four-day executive certification programme developed in close and substantive collaboration with UN Trade and Development (UNCTAD). Designed for senior Investment Promotion Agency leaders and economic development professionals, the programme combined strategic insight, peer learning and practical application across the full investment lifecycle.

Building on the inaugural 2025 edition, the Masterclass responded to tighter capital flows, greater competition for quality investment and accelerating technological change. Its objective was to help IPAs strengthen how they attract, facilitate and retain investment while translating global trends into practical national and institutional strategies.




## PRACTICAL LEADERSHIP FOR NEXT-GENERATION INVESTMENT PROMOTION

The programme opened with remarks and keynote contributions from Ismail Ersahin, Executive Director and CEO of WAIPA; Natalia Guerra, Officer-in-Charge of the Investment Promotion Section at UNCTAD; and Hon. Tangariki Reete, Minister for Tourism, Commerce, Industry and Cooperatives of Kiribati. Their interventions set the tone for four days focused on the evolving role of IPAs and the need for investment promotion systems that are more strategic, responsive and impact-oriented.

Rather than treating investment promotion as a stand-alone attraction function, the Masterclass framed it as an end-to-end institutional capability. Participants examined how investor targeting, facilitation, aftercare, policy advocacy, sustainability and innovation can be connected more effectively to national development priorities.




## FROM GLOBAL TRENDS TO OPERATIONAL STRATEGY



Expert-led sessions explored digital transformation, artificial intelligence, changing global value chains, investment facilitation, sustainable investment and responsible business conduct. The programme emphasized how IPAs can interpret these shifts and convert them into practical tools, sector strategies and investor services.

Contributors from WAIPA, UNCTAD, the International Labour Organization (ILO), the World Trade Organization (WTO), UNIDO, the Enhanced Integrated Framework (EIF), the World Economic Forum, IISD and other partner institutions brought complementary perspectives, linking investment promotion with trade, employment, sustainability, legal frameworks, digitalization and development.

# LEARNING ACROSS THE INVESTMENT LIFECYCLE

01 **Investment attraction and targeting** - strengthening strategic positioning and translating global trends into focused sector and investor outreach.

02 **Facilitation and aftercare** - improving investor services, retention and reinvestment through stronger post-investment engagement.

03 **Technology and innovation** - understanding how AI, digital tools and innovation ecosystems are reshaping investor expectations and IPA service delivery.

04 **Sustainability and impact** - integrating development, responsible business conduct and long-term economic impact into investment promotion strategies.

05 **Policy advocacy and institutional coordination** - using investor insight and cross-government collaboration to improve the wider investment environment.





# FROM THE CLASSROOM TO GENEVA'S GLOBAL INSTITUTIONS

A defining feature of the Masterclass was its immersive format. Participants combined classroom sessions and structured group exercises with direct engagement with Geneva-based multilateral institutions and Switzerland's innovation ecosystem. These exchanges connected IPA leaders with the institutions and policy frameworks shaping investment, trade, sustainability and development.

The programme also included exposure to Swiss innovation and investment ecosystems, including Innovaud and EPFL Innovation Park, offering practical insight into how research, entrepreneurship, infrastructure and public-private collaboration can support the attraction and retention of knowledge-intensive investment.







# A PEER-DRIVEN CAPACITY-BUILDING PLATFORM

Peer exchange remained central throughout the four days. Senior practitioners worked through real-world cases, compared institutional approaches and translated shared lessons into strategies that could be adapted within their own agencies. This application-focused format reflected WAIPA's broader approach to capacity building: combining global expertise with the practical experience of its members.

The 2026 Masterclass reinforced the expanding role of IPAs as facilitators, policy partners, ecosystem coordinators and long-term partners to investors. Through its collaboration with UNCTAD and engagement with international institutions and innovation actors, WAIPA continued to strengthen a globally connected platform for investment promotion leadership, supporting agencies in attracting quality investment and contributing to sustainable and resilient economic development.

# EFFECTIVE INVESTMENT FACILITATION AND SUSTAINABLE ITCILO–WAIPA COURSE

**ONLINE**
**29 June–10 July 2026**

WAIPA partnered with the International Training Centre of the ILO (ITCILO) on the 2026 edition of "Effective Investment Facilitation and Sustainable Development," an online capacity-building course designed for Investment Promotion Agencies and institutions with related investment and development mandates. The programme focused on strengthening the ability of IPAs to translate foreign direct investment into meaningful development outcomes, including more and better jobs, stronger local linkages and more inclusive and sustainable economic growth.

The course reflected a central challenge for modern investment promotion: attracting FDI is only one part of the process. To maximize its contribution to national development, investment needs to be supported by coherent policies, effective institutional frameworks and IPA strategies that connect investors with governments, local enterprises and wider economic priorities.





ITC ILO

International Labour Organization

## FROM FDI ATTRACTION TO DEVELOPMENT IMPACT

The programme placed investment impact at the centre of the learning process. Participants examined how IPAs can move beyond traditional measures of investment performance and consider the wider contribution of FDI to decent work, skills, business linkages, technology transfer and inclusive growth.

This approach positioned investment facilitation as a strategic function that links investor services with national development objectives. It also reinforced the importance of understanding not only how investment is attracted, but how its impact can be defined, measured, communicated and actively managed over time.

## THREE INTERLINKED LEARNING BLOCKS

01 **Defining the impact of FDI** - clarifying the development outcomes that institutions seek from investment and identifying what meaningful impact should look like.

02 **Measuring and communicating impact** - developing practical approaches to assess results, strengthen evidence and communicate the contribution of investment more effectively.

03 **Managing impact** - examining how institutions can steer investment facilitation and promotion processes so that FDI contributes more consistently to development objectives.

# AN APPLICATION-FOCUSED ONLINE FORMAT

Delivered through the ITCILO eCampus, the course combined self-guided learning with interactive webinars, practical assignments, case studies, peer exchange and group reflection. Participants also received coaching and support to refine institutional action plans, ensuring that the learning could be translated into practical implementation within their own organizations.

The programme was designed for professionals from national, regional and municipal IPAs, as well as institutions with similar mandates and development practitioners working on FDI, trade, commerce, finance and related policy areas. This cross-institutional profile supported exchange between investment promotion practitioners and other actors involved in shaping the wider investment environment.

# STRENGTHENING IPA CAPACITY THROUGH PARTNERSHIP

The course brought participants into contact with expertise from the ILO, ITCILO and WAIPA, while the wider partnership included UN Trade and Development (UNCTAD) and the United Nations Industrial Development Organization (UNIDO), with co-funding from the European Union. Together, these institutions connected investment promotion with decent work, sustainable development, industrial development and broader investment policy perspectives.

For WAIPA, the course formed part of its continuing commitment to building the human-resource capacity of its Member agencies. By combining technical knowledge, peer learning and institutional action planning, the programme supported IPAs in strengthening their ability to facilitate investment that delivers measurable economic and social value.



# EXPECTED OUTCOMES

01 **Stronger understanding of sustainable investment facilitation** - helping participants connect FDI more directly with decent work and sustainable development.

02 **Practical tools for impact measurement** - supporting more systematic assessment and communication of the development contribution of investment.

03 **Institutional action plans** - enabling participants to translate course learning into concrete implementation priorities within their organizations.

04 **Peer learning across the IPA community** - creating opportunities to exchange experiences and good practices in sustainable investment promotion with practitioners from different contexts.

The 2026 ITCILO-WAIPA course reinforced a core principle of WAIPA's capacity-building work: investment promotion is most effective when attraction, facilitation and aftercare are connected to clearly defined development outcomes. Strengthening the ability of IPAs to measure and manage those outcomes is therefore essential to ensuring that FDI contributes to more resilient, inclusive and sustainable economies.

# AMERICAS INVESTMENT FORUM 2026

**SANTO DOMINGO, DOMINICAN REPUBLIC**

**1–3 July 2026**

WAIPA and ProDominicana jointly hosted the inaugural Americas Investment Forum (AIF) 2026 in Santo Domingo, establishing a new regional platform for investment, trade and innovation across the Americas. Affiliated with the World Investment Conference, the Forum brought together investment leaders, policymakers, Investment Promotion Agencies, international organizations, investors and business executives from more than 50 countries to examine the trends reshaping investment across the region and to develop new cross-border partnerships.

Under the theme "Bridging Opportunities," the three-day programme combined high-level dialogue with project presentations, business matchmaking and regional cooperation. Discussions addressed nearshoring and regional value chains, tourism, infrastructure, energy transition, critical minerals, artificial intelligence, digital infrastructure, advanced manufacturing, sustainable investment and the evolving role of IPAs in strengthening regional competitiveness.







# OPENING A NEW REGIONAL PLATFORM FOR INVESTMENT

The Forum opened with remarks from Biviana Riveiro, Executive Director of ProDominicana; H.E. Mohammed Mulla Yaqoub, President of WAIPA; Ismail Ersahin, Executive Director and CEO of WAIPA; and Hon. Eduardo Sanz Lovatón, Minister of Industry, Commerce and MSMEs of the Dominican Republic. Their interventions positioned the Forum as a practical platform for connecting regional investment priorities with global capital, while reinforcing the Dominican Republic's role as a bridge for business and investment across the Americas.



The opening day also featured a keynote by Prof. Ricardo Hausmann, Founder and Director of Harvard's Growth Lab, on competitiveness and investment in an era of innovation. The FDI Recognition Awards Ceremony, held with the participation of H.E. Luis Abinader, President of the Dominican Republic, highlighted the contribution of foreign investment to employment, innovation, local value chains and sustainable economic development.






> *"Foreign direct investment is about much more than capital – it creates quality jobs, drives innovation, strengthens local value chains, and delivers lasting prosperity."*
> **Ismail Ersahin**
> **Executive Director & CEO, WAIPA**



# A REGIONAL AGENDA FOR COMPETITIVENESS AND TRANSFORMATION

Across the Forum, policy and business discussions examined how the Americas can respond to a global investment environment shaped by supply-chain reconfiguration, technological change and growing competition for strategic projects. Nearshoring, regional integration and investment competitiveness featured prominently, alongside sector discussions on tourism, logistics, renewable energy, critical minerals, manufacturing and digital infrastructure.

The programme also brought together perspectives from international and regional institutions, including UN Tourism, UN Trade and Development (UNCTAD), the World Free Zones Organization and business and investment leaders from across the Americas. These exchanges reinforced the importance of aligning investment promotion with innovation, sustainability, infrastructure and regional value-chain development.





# FROM STRATEGIC DIALOGUE TO INVESTMENT PROJECTS



AIF 2026 was designed to move beyond policy discussion by creating direct connections between investors, governments, IPAs and project promoters. Project Pitch Sessions, B2B, B2G and G2G meetings, and business roundtables provided dedicated spaces for investment-ready opportunities to engage potential investors and strategic partners.

Projects and opportunities were presented across sectors including renewable energy, tourism, industrial parks, logistics, data centres and strategic infrastructure. This practical focus reflected a growing priority for IPAs across the region: strengthening project pipelines and ensuring that investment opportunities are sufficiently structured, visible and connected to appropriate sources of capital.



# WAIPA REGIONAL MEETING FOR THE AMERICAS

The final day also incorporated the WAIPA Regional Meeting for the Americas, providing a dedicated space for Investment Promotion Agencies to focus on regional cooperation, peer exchange and the shared challenges facing investment promotion across the hemisphere. The meeting complemented the wider Forum by bringing the IPA community together around practical opportunities for collaboration and stronger regional alignment.

The exchange reinforced the value of coordinated investment promotion in a region where nearshoring, infrastructure connectivity, supply-chain diversification and cross-border investment are creating new opportunities for cooperation. It also strengthened WAIPA's role as a platform through which IPAs can share practices, build partnerships and develop a more connected regional investment agenda.




















# FORUM OUTCOMES AND THE SANTO DOMINGO DECLARATION

The inaugural Forum closed with tangible results. More than 2,000 participants from 52 countries took part in the event, and investment opportunities and partnerships developed through the Forum generated reported investment intentions of approximately US$4.15 billion. The closing also featured the Americas Investment Forum 2026 Santo Domingo Declaration, reaffirming a regional commitment to cooperation, innovation, sustainability and productive transformation.

Together, the Forum and WAIPA Regional Meeting established a new platform for sustained engagement across the Americas. By combining high-level policy dialogue, IPA cooperation and direct business engagement, AIF 2026 demonstrated how regional investment promotion can move from identifying shared opportunities to building concrete partnerships and investment pipelines.








# WAIPA AT AIM CONGRESS 2026

**DUBAI, UNITED ARAB EMIRATES**

**7-9 September 2026**

قمة AIM للاستثمار
AIM CONGRESS

WAIPA participated as a strategic partner in the 15th edition of AIM Congress, held at the Dubai World Trade Centre under the theme "Reshaping Global Prosperity: Unlocking New Investment Pathways Towards a Sustainable and Inclusive Future." The Congress brought together government leaders, investors, business executives, innovators and international organizations around three core pillars - Global Markets, Future Economies and NexGen - reflecting the forces increasingly shaping global capital flows, competitiveness and economic transformation.

WAIPA's engagement focused on issues with direct implications for Investment Promotion Agencies: the impact of artificial intelligence on FDI, the changing geography of investment, regional competitiveness in the Gulf and the growing emphasis on investment quality and development impact. Through high-level participation and dedicated sessions, WAIPA contributed the perspective of the global investment promotion community to discussions on how institutions can respond to a more technology-driven and strategically selective investment environment.







# ARTIFICIAL INTELLIGENCE AND FOREIGN DIRECT INVESTMENT

On 8 September, AIM Congress hosted the session "Artificial Intelligence and Foreign Direct Investment: From Global Capital Flows to AI-Powered Investment Promotion" in cooperation with WAIPA. The discussion examined the dual role of artificial intelligence in the investment landscape: as a major driver of new capital expenditure in areas such as data centres, semiconductors and digital infrastructure, and as a practical tool that can transform how IPAs identify, target, facilitate and retain investors.

The session brought together Dr. James X. Zhan, Chairman of the Executive Board of the World Investment Conference; Matthew Stephenson, CEO of the World Free Zones Organization; Dr. Davit Sahakyan, CEO of Innovent; Dr. Kate Barker, Chief Futurist at NEOM; Dr. Syed Muntasir Mamun, Chief Innovation Officer at the Ministry of Foreign Affairs of Bangladesh; Heather L. Taylor-Strauss, Head of FDI Programmes at UN ESCAP; and Mohammad Athar, Partner at PwC.

The exchange highlighted that AI is reshaping both where investment is going and how investment promotion is carried out. For IPAs, the implications extend beyond attracting technology companies. Artificial intelligence can strengthen market intelligence, opportunity identification, investor mapping and aftercare, while also requiring agencies to understand the infrastructure, energy, talent and regulatory conditions needed to compete for AI-related projects.






# GLOBAL INVESTMENT HORIZONS AND THE GCC ADVANTAGE

WAIPA President Mohammed Mulla Yaqoub also contributed to the panel "Global Investment Horizons 2026: Key Trends & the GCC Advantage," alongside Dr. Hamad Al-Naimi of Invest Qatar, Max Mirgoli of imec and Walid Yehia of Dell Technologies. The discussion explored the Gulf's evolving investment proposition at a time when technology, talent, research capacity and capital are becoming increasingly interconnected.

A central message was that competition among GCC markets can strengthen the region as a whole. Each economy offers a distinct investment proposition, while greater regional complementarity can allow investment into one market to support wider expansion across the Gulf. For IPAs, this reinforces the value of strong national positioning alongside regional connectivity, innovation ecosystems and policy environments that enable investors to scale.



# FROM FDI VOLUMES TO FDI QUALITY

On 9 September, WAIPA Deputy Executive Director Dushyant Thakor joined Dr. Hamad Al-Naimi of Invest Qatar in a focused discussion on high-quality FDI moderated by Khalid Alaamer of the World Economic Forum. The session drew on the STAR FDI initiative, which documents real-world examples of investments that create lasting jobs, develop skills, strengthen local supply chains and build durable partnerships.

The discussion reflected an increasingly important shift in investment promotion: performance is no longer measured only by the amount of capital attracted, but also by the value investment creates over time. For IPAs, this places greater emphasis on facilitation, aftercare, local linkages and the ability to identify projects that support productivity, innovation, resilience and sustainable development.

# A STRATEGIC PARTNERSHIP FOR THE GLOBAL INVESTMENT COMMUNITY

WAIPA's role as a strategic partner of AIM Congress 2026 reinforced the Association's commitment to engaging with major international investment platforms and ensuring that the voice of Investment Promotion Agencies is represented in global discussions on technology, competitiveness, sustainability and economic transformation.

The Dubai engagement also created a bridge to the 30th WAIPA World Investment Conference in Geneva, where many of the same themes - artificial intelligence, strategic investment, resilience, infrastructure and investment quality - will continue to shape the dialogue on the future of global investment promotion.



# WAIPA AT CIFIT 2026 IN XIAMEN AND CIFTIS 2026 IN BEIJING

**XIAMEN, CHINA**
**8–11 September 2026**

WAIPA participated in the 26th China International Fair for Investment and Trade (CIFIT) in Xiamen, one of China's leading national-level platforms dedicated to international investment. The 2026 edition brought together more than 1,200 government and business delegations from 129 countries and regions, alongside 30 international organizations, under the permanent theme "Expanding Two-Way Investment, Jointly Facilitating Global Development."

Structured around "Invest in China," "Chinese Investment" and "International Investment," CIFIT provided a broad platform for investment promotion, policy dialogue, project roadshows and business cooperation. Within this international setting, WAIPA convened its own Investment Promotion Forum on 9 September, creating a dedicated space for Investment Promotion Agencies, international organizations and private-sector experts to examine the forces reshaping global investment and the tools needed to respond.






## WAIPA INVESTMENT PROMOTION FORUM

WAIPA Executive Director and CEO Ismail Ersahin opened the Forum by highlighting the combined impact of geopolitical shifts, changing global value chains, the green transition, artificial intelligence and digitalization on investment promotion. The discussion emphasized that IPAs are operating in a more selective and rapidly changing environment in which collaboration, institutional agility and better use of technology are becoming increasingly important.







> *"The future of investment promotion will be built through cooperation."*
> **Ismail Ersahin**
> **Executive Director & CEO, WAIPA**

Moderated by WAIPA Chief Expert José Henrique Vieira Martins, the Forum was organized around two complementary themes: global investment trends and strategies, and innovative investment promotion practices. Speakers included Khaled Alkhattaf, CEO of the Saudi Investment Promotion Authority; Eman Mansour, Vice-CEO of the General Authority for Investment and Free Zones (GAFI); Bernardo Muñoz, Director of PROMPERÚ in Shanghai; Yongfu Ouyang, Chief of Sustainable Investment Promotion at UN Trade and Development (UNCTAD); Jonathan Wong, Chief of Innovation, Enterprise and Investment at UN ESCAP; Tristein Zutu, E-Commerce National Coordinator of the Solomon Islands Government; and Tom Becker of UN ESCAP.

# GLOBAL INVESTMENT TRENDS AND STRATEGIC POSITIONING

The first part of the Forum examined how IPAs can respond to a global investment environment increasingly shaped by geopolitical realignment, supply-chain transformation, sustainability requirements and stronger competition for strategic projects. Participants considered how agencies can adapt sector strategies and investor targeting while maintaining long-term relationships with investors and positioning their locations within changing regional and global value chains.

The Forum also provided an opportunity for WAIPA to strengthen its engagement with Invest Beijing, including exchanges with its Director General, Ms. Beibei. Discussions focused on opportunities for closer cooperation in investment promotion, knowledge exchange and international partnerships, reflecting a shared interest in fostering stronger connections between Beijing's investment ecosystem and WAIPA's global network of IPAs.

These exchanges underscored the importance of collaboration among IPAs, international organizations and investors in sharing market intelligence, identifying emerging opportunities and addressing common investment challenges.

# AI, DATA AND DIGITAL INVESTOR SERVICES

The second theme focused on innovation in investment promotion, including artificial intelligence, data analytics, digital investor services and smart project matching. These tools are increasingly changing how IPAs identify potential investors, analyse markets, manage pipelines and provide services across the investment lifecycle.

The discussion reinforced that digital transformation is not simply a technology issue for IPAs. Effective adoption also depends on institutional capacity, reliable data, clear strategic priorities and the ability to integrate new tools into existing investor services. Used effectively, AI and digital platforms can help agencies become more targeted, responsive and efficient while improving the quality of investor engagement.

# CONNECTING THE GLOBAL IPA COMMUNITY WITH CHINA'S INVESTMENT PLATFORM

WAIPA's engagement at CIFIT strengthened the Association's dialogue with investment promotion institutions and partners in China while providing its members and partners with a platform to exchange perspectives within one of the world's most internationally connected investment fairs. CIFIT 2026 also featured parallel activities by organizations including UNCTAD, UNIDO and ITC, reflecting the event's role as a meeting point for investment policy, promotion and international cooperation.



Through the Investment Promotion Forum, WAIPA contributed a specifically IPA-focused perspective to this wider programme and reinforced the importance of cooperation, technology and practical innovation in shaping the next generation of investment promotion.

# CONTINUING WAIPA'S ENGAGEMENT IN CHINA: CIFTIS 2026






Following the CIFIT engagement in Xiamen, WAIPA continued its activities in China in Beijing. This was a separate engagement from CIFIT: the China International Fair for Trade in Services (CIFTIS) was held at Shougang Park in Beijing from 9 to 13 September 2026 and focused on the development and internationalization of trade in services.

On 10 September, Ismail Ersahin participated in the 2026 Invest in Beijing Conference, held as part of Beijing Day alongside CIFTIS. The high-level gathering brought together senior government and business leaders, including Yan Dong, Vice Minister of Commerce of China; Tang Wenhong, Vice Mayor of Beijing; and Zhang Hui, President of Bank of China, together with international organizations, investors and business representatives.

In his remarks, Ismail emphasized openness, connectivity and international cooperation, while highlighting Beijing's growing investment opportunities across artificial intelligence, healthcare, advanced manufacturing and digital services. The engagement also reaffirmed WAIPA's cooperation with the Beijing Investment Promotion Bureau and its role in connecting Chinese institutions and businesses with WAIPA's global network.

# WAIPA AT THE SWITZERLAND–AZERBAIJAN BUSINESS FORUM 2026

**BERN, SWITZERLAND**

**15 September 2026**

The Switzerland–Azerbaijan Business Forum was held in Bern on 15 September 2026, alongside the 10th Session of the Joint Commission on Trade and Economic Cooperation between the Government of the Republic of Azerbaijan and the Swiss Confederation.

Organized by the Swiss State Secretariat for Economic Affairs (SECO), Switzerland Global Enterprise (S-GE) and the Joint Chamber of Commerce Switzerland–Eastern Europe, Central Asia and South Caucasus (JCC), the Forum brought together senior government representatives, institutional partners and business leaders from both countries to explore opportunities for strengthening bilateral trade, investment and economic cooperation.

The Forum took place on the occasion of the official visit to Switzerland of H.E. Mikayil Jabbarov, Minister of Economy of the Republic of Azerbaijan, who co-chaired the Joint Economic Commission with Ambassador Andrea Rauber Saxer, Head of Bilateral Economic Relations at SECO and Federal Council Delegate for Trade Agreements.

WAIPA was represented by Executive Director and CEO Ismail Erşahin, who contributed the perspective of the international investment promotion community and addressed the changing global investment landscape and its implications for investment promotion and bilateral cooperation.







## STRENGTHENING BILATERAL INVESTMENT COOPERATION



Discussions focused on Azerbaijan's investment environment, opportunities for Swiss companies, connectivity and logistics, green energy, innovation, and potential areas for deeper cooperation between the two business communities.

The Forum provided companies with direct access to senior policymakers and institutional partners, creating space to discuss market opportunities, investment conditions and the practical requirements for developing new commercial and investment partnerships.

The dialogue complemented the work of the Swiss–Azerbaijani Joint Economic Commission, which provides an institutional framework for advancing bilateral trade and economic relations. By linking government-level dialogue with direct business engagement, the Forum helped translate broader cooperation priorities into practical opportunities for companies and investors.

# GLOBAL INVESTMENT TRENDS AND THE EVOLVING ROLE OF IPAs

In his remarks, Ismail Erşahin highlighted several structural shifts shaping global investment and investment promotion, including the growing focus on quality investment, digital transformation, sustainability, resilient value chains and cross-border cooperation.

He noted that investors are increasingly assessing locations not only in terms of market access or cost, but also through factors such as skills, innovation capacity, digital readiness, supply-chain resilience, sustainability and long-term growth potential.

Against this backdrop, the role of Investment Promotion Agencies is evolving beyond traditional promotion towards facilitation, ecosystem-building, investor services and long-term partnership development.

The discussion also underlined the complementary strengths of Switzerland and Azerbaijan. Switzerland's capabilities in innovation, financial services, life sciences, advanced manufacturing and sustainable finance align with Azerbaijan's strengths in strategic connectivity, economic diversification, digital transformation and renewable energy, creating potential areas of cooperation across technology, fintech, renewable energy, smart infrastructure, healthcare and life sciences.

# COOPERATION AS A COMPETITIVE ADVANTAGE

A central message of WAIPA's contribution was the growing importance of collaboration in an investment environment where supply chains, innovation ecosystems and investment projects increasingly span borders.

As Ismail Erşahin emphasized:
***"The future of investment attraction is less about competing alone, and more about creating value together. Our members S-GE and AZPROMO are well positioned to do exactly that, and WAIPA stands ready to support that journey."***

This perspective reflects WAIPA's broader role in encouraging cooperation between Investment Promotion Agencies and supporting the development of regional and cross-border investment opportunities.






# CONNECTING BUSINESS DIALOGUE WITH INVESTMENT PROMOTION

WAIPA's participation reinforced the Association's links with both the Swiss and Azerbaijani investment promotion ecosystems and highlighted the value of connecting high-level economic dialogue with direct engagement between businesses, governments and investment-promotion institutions.

By bringing together stakeholders from both countries, the Forum created a practical platform for identifying areas of mutual interest, building institutional and business relationships, and strengthening the foundations for future trade and investment cooperation.

Through continued engagement with S-GE, AZPROMO and other partners, WAIPA remains committed to supporting stronger international cooperation and helping translate bilateral dialogue into tangible investment opportunities.

# WAIPA AT THE UK–GCC STRATEGIC DIALOGUE

**GUILDHALL, LONDON, UNITED KINGDOM**

**20 October 2026**

WAIPA participated in the UK–GCC Strategic Dialogue, held on 20 October 2026 at Guildhall in London. Organized by The Business Year in collaboration with the Gulf Cooperation Council (GCC), the event brought together policymakers, investment promotion agencies, investors and business leaders to explore opportunities for deeper trade and investment cooperation between the United Kingdom and Gulf economies.

Ismail Ersahin, Executive Director and CEO of WAIPA, moderated the opening panel on Trade & Investment Promotion, alongside Mohamed Juma'a Al Musharrakh, CEO of Invest in Sharjah; Nasser Al Kindi, CEO of Invest Oman; and Nouf Al-Muzayyan, Head of Investment Projects Follow-up Section at the Kuwait Direct Investment Promotion Authority (KDIPA).





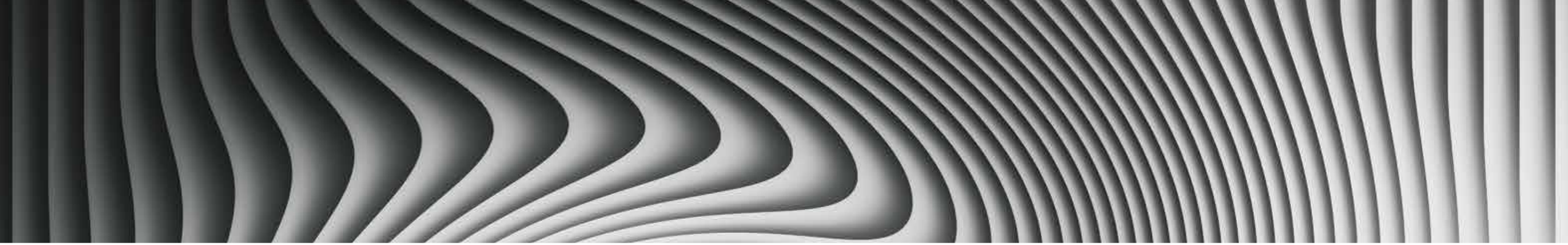

The discussion examined investment opportunities across the GCC, the evolving expectations of international investors, and the role of investment promotion agencies (IPAs) in translating economic partnerships into concrete investment projects. Particular attention was given to the investment potential of Sharjah, Oman and Kuwait, including opportunities in manufacturing, logistics, energy, technology and infrastructure.

The session emphasized the strategic role of IPAs in facilitating bilateral trade and investment, aligning investor needs with national development priorities, and promoting quality investment. Panellists also discussed the importance of balancing regional cooperation with constructive competition, creating resilient and reliable investment environments, and leveraging artificial intelligence and innovative solutions to improve investor services.

WAIPA's participation reaffirmed its commitment to fostering international cooperation, facilitating investment opportunities and supporting IPAs in adapting to an increasingly competitive global investment landscape.

The Dialogue also provided an opportunity to strengthen engagement with The Business Year, a media partner of WAIPA's 30th World Investment Conference, taking place in Geneva from 10 to 12 November 2026.





# THOUGHT LEADERSHIP



# THOUGHT LEADERSHIP

Throughout 2026, WAIPA leaders and regional representatives contributed to the international debate on the forces reshaping foreign direct investment and the evolving role of Investment Promotion Agencies. Their contributions addressed three complementary themes: the strategic priorities facing IPAs, the structural transformation of global FDI and international production, and the case for mobilizing domestic investment alongside quality FDI in Africa.

## STRATEGIC REALIGNMENT AND SELECTIVITY WILL SHAPE 2026



In his 2026 outlook for Real Asset Insight, Ismail Ersahin argues that foreign direct investment is entering a more selective phase. Investors are prioritizing resilience, market access, policy alignment and long-term stability, while geopolitics, supply-chain security, technological sovereignty and sustainability increasingly shape location decisions.

**Ismail Ersahin**
**Executive Director & CEO, WAIPA**





### FROM GLOBAL EXPANSION TO STRATEGIC SELECTION

Capital remains mobile, but it is being deployed more deliberately. Advanced manufacturing, digital services, clean technologies, life sciences and logistics continue to attract interest where locations can combine coherent policy frameworks with the talent, infrastructure and institutional capacity needed to support projects over the long term.

For IPAs, investment attraction is therefore becoming more closely linked to national development strategies. Industrial upgrading, digitalization, the energy transition and skills increasingly determine whether a location can present a credible investment proposition and deliver on investor expectations.

### THE EXECUTION GAP

Ersahin identifies the gap between ambition and implementation as a principal risk for 2026. Investors are increasingly sensitive to execution risks linked to regulation, infrastructure, skills and coordination across institutions. Diverging standards, protectionist measures and regulatory uncertainty can further slow cross-border decisions.

This places a premium on credibility: locations that combine a clear investment narrative with demonstrable execution capacity are better positioned than those competing primarily through incentives or headline targets.

### A MORE STRATEGIC ROLE FOR IPAs

The outlook nevertheless remains constructive. Governments increasingly recognize FDI as a source of technology, productivity and employment as well as capital, elevating IPAs from promotional bodies to strategic partners in economic development.

Across the WAIPA network, agencies are strengthening their use of data and digital tools, investment facilitation, aftercare and long-term value creation. The central challenge is alignment - between policy and practice, ambition and capacity, and public objectives and private investment realities. IPAs sit at the centre of this alignment, translating between governments and investors and helping turn strategy into deliverable outcomes.

** Source: Ismail Ersahin, Real Asset Insight / Real FDI (2026):*
*1. Strategic realignment and selectivity will shape 2026 (12 March).*

# GLOBAL FDI PERSPECTIVES FROM THE WIC EXECUTIVE BOARD CHAIRMAN



Across a series of fDi Intelligence contributions in 2026, Dr. James X. Zhan examined the structural forces reorganizing global investment. Taken together, the articles describe a world in which FDI is not retreating from international production, but being reconfigured by industrial policy, geopolitical risk, state capital, technological competition and a growing premium on resilience.

**Dr. James X. Zhan,**
**Chairman, Chair of Executive Board for WIC**

## STRATEGIC RESET DRIVES US-CHINA FDI DIVERGENCE

In January, Zhan highlighted a strategic role reversal between the world's two largest economies. The United States is placing greater emphasis on rebuilding domestic industrial capacity through inbound FDI and reshoring, particularly in strategic sectors such as semiconductors, advanced manufacturing, energy equipment and digital infrastructure. China, meanwhile, is combining domestic industrial upgrading with outward investment that extends production capacity, market access and technological competitiveness abroad.

The wider implication is a reordering of international production. Investment decisions are increasingly shaped by industrial policy, strategic alignment and resilience rather than cost efficiency alone. Production networks are becoming more regionally clustered, while governments play a more direct role in influencing where capital, technology and capacity are deployed.

## EMERGING MNEs ARE REDRAWING THE GEOGRAPHY OF FDI

A second contribution focused on the growing weight of emerging-market multinational enterprises. Emerging economies' share of global outward FDI stock has expanded substantially over the past three decades, while firms from Asia have become major sources of greenfield investment in sectors such as semiconductors, electric vehicles, batteries and other technology-intensive industries.



Zhan contrasts this expansion with a more selective posture among many advanced-economy multinationals, which are consolidating production networks and concentrating investment in fewer locations. Sovereign wealth funds are also becoming more strategic actors, deploying patient capital into infrastructure, energy transition and advanced manufacturing. The resulting investment map is increasingly organized around strategic nodes and hubs where capability, long-term demand, execution speed and resilient financing can be combined.

## THE MIDDLE EAST WAR WILL DISRUPT, DIVERT AND DIVERSIFY FDI

In March, Zhan examined how conflict in the Middle East could affect investment far beyond the immediate region. His central argument was that the impact would be transmitted through operating conditions and investment decisions: higher logistics and insurance costs, energy volatility, greater execution risk and changing perceptions of country and regional risk.

Rather than producing a single collapse in investment, the conflict was expected to disrupt existing operations, delay or divert new projects, and accelerate the restructuring of production networks around resilience. Multinationals could retain important Gulf operations while adding backup locations, phasing commitments or shifting selected activities to less exposed markets. The broader effect would be to reinforce regionalized production and increase the value investors place on energy security, continuity and geopolitical resilience.

## WHY I'M CAUTIOUSLY PESSIMISTIC ABOUT THE FDI OUTLOOK

By June, Zhan's outlook had become more cautious. He identified five pressures on global FDI: operational disruption linked to the Middle East conflict, a weaker macroeconomic environment, slowing outward capital from emerging-market multinationals, tighter outbound-investment restrictions in advanced economies, and uncertainty surrounding the investment effects of US tariff policy.

His most likely scenario placed 2026 global FDI below the previous year's level, while emphasizing that the deeper story was not the end of international production but its continued reconfiguration. AI-related capital expenditure, including data centres and semiconductor fabrication, remained a major counter-current. Capital was also continuing to move into resilience-oriented sectors such as digital infrastructure, energy, critical minerals, agribusiness and other activities supported by durable demand and industrial policy.

## A COMMON MESSAGE FOR INVESTMENT PROMOTION

Across all four contributions, a consistent message emerges for Investment Promotion Agencies: geography matters more, not less. Understanding which firms and sources of capital are expanding, how industrial policies are influencing corporate strategy, and where resilience and execution capacity can be demonstrated is becoming central to effective investment promotion.

For IPAs, this requires moving beyond static location marketing towards continuous intelligence on global capital, strategic sectors, production networks and policy shifts. The competitive advantage of a location increasingly depends on its ability to convert strategic positioning into delivered capacity.

** Sources: James X. Zhan, fDi Intelligence (2026):*
*1. Strategic reset drives US–China FDI divergence (15 January)*
*2. Emerging MNEs are redrawing the geography of FDI (16 February)*
*3. The Middle East war will disrupt, divert and diversify FDI (10 March)*
*4. Why I'm cautiously pessimistic about the FDI outlook (15 June)*

# FROM INVESTMENT VOLUME TO LONG-TERM VALUE



In her 2026 analysis for Real Asset Insight, Courtney Fingar examines a fundamental shift in global foreign direct investment: the growing emphasis on investment quality, resilience and long-term economic value rather than capital volumes alone. As geopolitical uncertainty and technological transformation reshape international investment, locations are increasingly assessed on their ability to provide stable, innovative and competitive business environments.

**Courtney Fingar,**
**Senior Advisor, WAIPA and Founder & Principal of Fingar Direct Investment**

## QUALITY OVER QUANTITY

Investment decisions are becoming more selective, with investors prioritizing regulatory clarity, skilled talent, advanced infrastructure and access to innovation ecosystems. While global FDI remains constrained by geopolitical tensions and economic uncertainty, opportunities continue to emerge for locations that can demonstrate credible long-term growth prospects.

Sustainability and energy security are also becoming central considerations. Clean technologies, renewable energy infrastructure and industrial transformation offer significant opportunities, particularly where governments can provide policy continuity and investment-ready projects.

## INNOVATION AND ECOSYSTEM COMPETITIVENESS

Artificial intelligence, semiconductors, life sciences and other technology-intensive industries are reshaping the geography of international investment. Competitive locations increasingly depend on interconnected ecosystems bringing together businesses, research institutions, skilled professionals and public stakeholders.

Beyond financial incentives, investors are looking for reliable infrastructure, efficient administrative processes and the capacity to support complex projects throughout their development.

## A NEW APPROACH TO INVESTMENT PROMOTION

For Investment Promotion Agencies, this evolution requires a more strategic and targeted approach. Rather than focusing primarily on attracting large volumes of capital, IPAs must identify high-value sectors, align investment promotion with national development priorities and provide comprehensive investor support.

Fingar emphasizes the importance of institutional coordination, credible investment propositions and effective implementation. In an increasingly competitive global environment, the ability to translate strategic ambitions into tangible investment opportunities will be a defining factor in attracting sustainable, long-term FDI.

** Source: Courtney Fingar, Real Asset Insight / Real FDI (2026):*

*1. The new focus for FDI in 2026 is on value over volume (26 March).*



# MEMBERSHIP & GLOBAL ENGAGEMENT



World Association of Investment Promotion Agencies

# MEMBERSHIP & GLOBAL ENGAGEMENT

WAIPA's global network remained at the centre of the Association's work in 2026. New and returning members broadened the community, regional leadership was strengthened, and high-level engagement connected IPAs with governments, international organizations, investors and institutional partners.

## MEMBERSHIP HIGHLIGHTS & NEW MEMBERS

WAIPA continued to strengthen its international membership in 2026. WAIPA describes its network as comprising more than 130 member IPAs representing over 110 nations, bringing together national and subnational agencies across a diverse global investment promotion community.



## INVEST SEOUL JOINS WAIPA

In 2026, Invest Seoul officially joined WAIPA's global network. As the investment promotion agency for the city of Seoul, it supports international companies across the investment lifecycle and promotes a leading innovation ecosystem with strengths in artificial intelligence, robotics, biotechnology, fintech and other future-oriented industries.

Ji-hyung Lee, CEO of Invest Seoul, highlighted the value of stronger collaboration with IPAs worldwide and the agency's ambition to expand international partnerships, knowledge exchange and sustainable investment cooperation through WAIPA.



## PROMARGENTINA REJOINS THE GLOBAL NETWORK

PromArgentina - the Argentine Agency for the Promotion of Investments and International Trade - rejoined WAIPA in 2026 after approximately eight years. Led by Executive President Diego Sucalesca, the agency promotes Argentina's investment opportunities, supports international trade and connects investors with opportunities across the country's regions and industries.

Its return expands the scope for cooperation with IPAs worldwide while strengthening access to WAIPA's capacity-building, networking and peer-exchange platforms. PromArgentina promotes opportunities across sectors including energy, mining, agribusiness, technology, infrastructure and the knowledge economy.



## EXPANDING WAIPA'S GLOBAL MEMBERSHIP

WAIPA also welcomed the Suriname Investment and Trade Agency and Invest in Biscay, further extending its membership across South America and Europe. Together with Invest Seoul and PromArgentina, these additions reflect WAIPA's continued efforts to broaden its network, encourage knowledge exchange and promote cooperation among national and subnational investment promotion agencies.

## STRENGTHENING REGIONAL REPRESENTATION

WAIPA also strengthened regional representation within its governance structure. On 9 June, PROMPERÚ was appointed Regional Director for South America following unanimous approval by the Steering Committee, giving the agency a formal role in representing South American priorities and encouraging regional cooperation and knowledge exchange.

On 23 June, the Export and Investment Promotion Agency of the Republic of Azerbaijan (AZPROMO) was appointed Regional Director for Central Asia, reinforcing WAIPA's engagement in a region where investment connectivity, diversification and cross-border cooperation are becoming increasingly important.

Together, the new memberships and regional appointments broadened WAIPA's network and strengthened the representation of regional perspectives within the Association.

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

Throughout 2026, WAIPA used international forums, bilateral meetings and institutional partnerships to deepen dialogue between the investment promotion community and the decision-makers shaping global investment. These engagements created direct channels between IPA leaders, governments, international organizations and the private sector.

Across Europe, the Middle East, Central Asia and the Americas, discussions addressed geopolitical realignment, regional connectivity, industrial transformation, investment quality, technology, sustainability and institutional capacity. They also supported WAIPA's objective of ensuring that the practical experience of IPAs informs wider investment policy and business discussions.



## HIGH-LEVEL INSTITUTIONAL ENGAGEMENT IN GENEVA

WAIPA President Mohamed Mulla Yaqoub visited Geneva on December 2025 and met with representatives of international institutions, including the International Trade Centre (ITC), UN Trade and Development (UNCTAD), the World Economic Forum (WEF), the Enhanced Integrated Framework (EIF) and the Geneva Chamber of Commerce, Industry and Services (CCIG). The visit provided opportunities for institutional dialogue and further engagement on investment promotion, international cooperation and sustainable economic development.





## WIC 2026 PARTNERSHIPS & STAKEHOLDER ENGAGEMENT

Preparations for the 30th World Investment Conference generated a sustained programme of partnership-building and stakeholder outreach. WAIPA worked with the Geneva Convention Bureau and the WAIPA Presidency, the Kuwait Direct Investment Promotion Authority (KDIPA), to prepare the Conference's return to Geneva from 10 to 12 November 2026.

Outreach extended across WAIPA's membership of more than 110 countries and included governments, international organizations, business leaders and prospective partners. The partnership with Lion Economics added a business-engagement dimension through structured investor matchmaking for participating IPAs and economic development organizations.

Taken together, WAIPA's strategic dialogues in 2026 demonstrated the Association's convening role beyond formal conferences, strengthening the relationships through which member perspectives can inform international investment cooperation.

LEADERSHIP VISION FROM THE

# STEERING COMMITTEE

INVEST KOREA



Vice President

## Mr. Tae Hyung Kim

Commissioner, Invest KOREA

As Vice President of WAIPA, I am honored to address our members at a time when the global investment landscape is undergoing profound change.

**A Turbulent Era for International Investment**

UNCTAD's World Investment Report 2026 captures this moment well. Global foreign direct investment (FDI) rose 6 per cent to US$1.6 trillion in 2025, ending two years of decline, yet the recovery remains narrow and fragile. The twenty largest recipients of FDI attracted more than 80 per cent of global flows. Strategic sectors, including artificial intelligence infrastructure, semiconductors, critical minerals and energy-transition technologies, accounted for 44 per cent of the total value of announced greenfield projects.

Governments adopted a record 229 investment policy measures in 2025. Most were favourable to investors, but increasingly targeted strategic sectors and national priorities. Meanwhile, trade policy uncertainty, geopolitical tensions and high financing costs continue to cloud the outlook.

For investment promotion agencies (IPAs), the challenge is clear: identify where their economies can compete, connect investors with the capabilities they need, and help address barriers to investment. Reliable infrastructure, skilled workers, capable suppliers and transparent, predictable regulation are essential to these efforts.

**Korea in Global Value Chains**

Korea has sought to respond by strengthening its role as a trusted partner in global value chains, particularly in semiconductors, batteries and biotechnology, while advancing the AI-driven transformation of manufacturing.

Invest KOREA has aligned its promotion strategy with the investment plans of Korea's anchor companies to connect foreign investors with opportunities in these value chains. We have strengthened our one-stop service from initial consultation to aftercare and drawn on the Foreign Investment Ombudsman system to help resolve investors' operational difficulties and encourage reinvestment.

These are areas where WAIPA members can learn from one another: identifying opportunities that build on local strengths, helping projects move forward, and supporting investors after establishment.

**Serving the WAIPA Community**

Serving as Vice President has deepened my appreciation of WAIPA's role in connecting members and sharing practical experience. Working with the Secretariat and fellow members, I will focus on three priorities: strengthening cooperation among members across regions; improving access to timely, reliable investment intelligence; and helping IPAs with limited resources, particularly those in developing economies, identify and pursue investment opportunities suited to their economies' strengths.

As investment becomes more concentrated, this cooperation becomes more important. Together, through WAIPA, we can help more economies attract investment that supports sustainable growth and creates lasting benefits for their businesses, workers and communities.

PRO DOMINICANA
DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER



Vice President

## Mr. Vladimir Pimentel

Executive Director, ProDominicana

**The Future of Foreign Direct Investment: From Attracting Capital to Building Capabilities**

Foreign direct investment is entering a new era. The challenge is no longer simply to attract larger volumes of capital, but to compete for investments that generate productivity, technology, quality employment, innovation and stronger integration into global value chains.

Global investment flows reflect this transformation. According to UNCTAD's World Investment Report 2026, global FDI increased by 6% in 2025, reaching approximately US$1.6 trillion, but the recovery remained fragile and highly concentrated. The top 20 recipient economies accounted for more than 80% of global flows. At the same time, strategic sectors such as artificial intelligence, data centers, semiconductors, clean energy and critical minerals represented 44% of the value of new greenfield projects, compared with 16% in 2020.

This means that the future of investment will depend less on general incentives and more on a country's ability to offer competitive ecosystems: infrastructure, reliable energy, talent, connectivity, legal certainty, local suppliers, digital capabilities and institutional agility.

In this environment, investment promotion agencies must also transform. Their role can no longer be limited to promoting a country, organizing missions and facilitating individual projects. They must increasingly become platforms for intelligence, facilitation and connection between international capital and national opportunities.

This requires stronger foresight and investment intelligence capabilities, better use of data and analytics, sector-specific value propositions and the ability to anticipate the changing needs of global companies. It also requires effective coordination with public institutions so that investor interest can move more efficiently toward implementation.

Aftercare is equally important. Supporting established investors, identifying reinvestment and expansion opportunities and connecting foreign companies with local suppliers, talent and businesses must be central to investment strategy.

We need to move from the logic of investment promotion to investment development. Success should not be measured only by the amount of capital announced, but also by how much investment is made and reinvested, the quality of jobs created, the capabilities developed and the linkages generated with local businesses.

Within WAIPA, we have an important opportunity to support this transition by strengthening cooperation among agencies, sharing practical experience and making tools such as intelligence, foresight, aftercare and impact measurement more accessible to our members.

The future will belong to the agencies that best understand where capital is moving and how to prepare their countries to capture those opportunities.

GHANA INVESTMENT PROMOTION AUTHORITY



Regional Director for Sub-Saharan Africa

## Mr. Simon Madjie

Chief Executive Officer, Ghana Investment Promotion Authority

Over the past year, Sub-Saharan Africa has navigated a demanding global investment environment shaped by geopolitical uncertainty, elevated financing costs, trade-policy shifts and intense competition for strategic industries. Yet the region's long-term prospects remain compelling. UNCTAD's World Investment Report 2026 records that Africa attracted approximately US$70 billion in foreign direct investment in 2025. Although lower than the exceptional level recorded in 2024, this remained one of the continent's strongest performances in recent years.

For Sub-Saharan Africa, the task is to translate its young population, expanding markets, agricultural potential, renewable-energy resources, critical minerals and infrastructure needs into productive investment, decent jobs and stronger regional value chains. The African Continental Free Trade Area offers an important platform for this ambition and reinforces the need for African Investment Promotion Agencies (IPAs) to collaborate, share knowledge and build institutional capacity.

This conviction has shaped the Ghana Investment Promotion Authority's engagement with the regional IPA community. In 2020, the Authority, then the Ghana Investment Promotion Centre (GIPC), in partnership with WAIPA, convened a webinar during the COVID-19 pandemic. It enabled IPAs to exchange practical experience on sustaining investment promotion and facilitation services, including through digitalisation.

That initial exchange developed into a broader conversation on Africa's investment-promotion architecture. In 2022, GIPA convened the first Assembly of African IPAs, where the idea of a continental association was advanced. The following year, in collaboration with the AfCFTA Secretariat, GIPA organised a capacity-building conference for African IPAs. Together, these engagements helped advance the vision for an Association of African Investment Promotion Agencies (AAIPA), able to support sustained cooperation, peer learning and a stronger collective voice.

In 2026, GIPA has continued to advance AAIPA's institutionalisation through consultations with regional IPA associations such as RIAFPI, ANIMA Investment Network, IPAWAS and SADC, and strategic partners, including WAIPA, the AfCFTA Secretariat and UNCTAD. A needs assessment is also under way to inform targeted expert sessions and peer-learning opportunities. Following GIPA's recognition with the 2025 WAIPA Excellence Award in Aftercare, the Authority contributed its experience in aftercare and investor grievance management to webinars convened by WAIPA in collaboration with the ILO, European Union, UNCTAD, UNIDO and the International Trade Centre.

In Ghana, GIPA is implementing its Investment Opportunity Mapping Project (IOMP) to drive local investment, and has strengthened its investment facilitation framework through the GIPA Act, 2026 (Act 1173). These experiences offer practical lessons that we look forward to sharing with peer IPAs.

As WAIPA Regional Director for Sub-Saharan Africa, GIPA remains committed to representing the region's interests and helping to build a more connected, capable and investment-ready African IPA community.



Director for the MENA Region

## Mr. Omar Rekkache

Director General Algerian Investment Promotion Agency (AAPI)

The global investment landscape is undergoing profound transformation. Geopolitical developments, the reconfiguration of global value chains, the energy and digital transitions, and the emergence of new growth models are reshaping the environment in which international investment is attracted, facilitated and leveraged.

Against this backdrop, the role of Investment Promotion Agencies is also evolving. Their mission is no longer limited to attracting capital, but increasingly encompasses fostering investments that contribute to economic diversification, innovation, job creation, skills development and stronger integration into regional and global value chains.

Through its engagement with the international investment community, AAPI has come to fully appreciate the important role that WAIPA plays in this regard. By bringing together Investment Promotion Agencies from around the world, it provides a unique platform for dialogue, experience-sharing and cooperation. This global community enables its members to better anticipate developments in international investment, exchange best practices and collectively respond to the evolving expectations of investors and economies.

As Director for the MENA Region within the WAIPA Steering Committee, I am particularly committed to this spirit of cooperation and exchange. The MENA region is undergoing profound transformations, driven by economic diversification, infrastructure development, the energy and digital transitions, and the emergence of new high-value-added sectors. These developments create significant opportunities to strengthen the attractiveness of the region's economies, stimulate investment flows and build lasting partnerships with international investors and economic stakeholders.

The diversity of experiences across the MENA region is a valuable asset to the global investment dialogue. It encourages us to strengthen synergies, share experiences and build lasting bridges between the economies of the region and the international investment community.

In this context, WAIPA remains a key platform for advancing a vision of investment grounded in cooperation, innovation, sustainability and long-term value creation.

I would like to commend WAIPA, its Secretariat and all its members for their continued commitment, and reaffirm my determination to contribute, through the Steering Committee, to this collective effort towards investment that is increasingly sustainable, inclusive and conducive to shared prosperity.



Regional Directorship for Eastern Europe

## Mr. Marios Tannousis

CEO,
Invest Cyprus

It is a privilege to contribute to the WAIPA Annual Report 2025/26 at a moment of profound transformation for global investment.

The past year has tested the resilience of the global economy. Geopolitical fragmentation, persistent inflationary pressures, and the rapid acceleration of disruptive technologies have fundamentally reshaped how and where capital moves.

For Investment Promotion Agencies, this is no longer a period of incremental change. It is a structural shift.

In this environment, Foreign Direct Investment is more selective, more strategic, and more demanding. Investors are not simply seeking markets; they are seeking resilience, talent, trusted ecosystems, and a credible pathway to sustainable growth.

This is precisely where WAIPA's role becomes indispensable. As the global community of IPAs, we have moved beyond information exchange to true collective action. We are learning together how to navigate investment screening, how to position our economies in the age of Artificial Intelligence, and how to turn global challenges like the green transition and supply chain reconfiguration into investable opportunities. The strength of our network is our greatest asset.

For Cyprus, 2025/26 has been a year of strategic positioning. Despite global headwinds, Cyprus has continued to attract high-quality investment in technology, financial and professional services, shipping, and life sciences. Our value proposition has never been clearer: a fully EU-compliant, yet highly agile and business-friendly jurisdiction at the crossroads of Europe, the Middle East and Africa.

With a 15% corporate tax rate, a highly competitive IP Box regime, exceptional human capital, and English Common Law, we offer international investors both stability and speed.

Our ambition goes beyond fiscal competitiveness. We are investing in what truly drives long-term FDI: digital infrastructure, a national AI strategy linked to real implementation, a fast-track framework for high-growth tech companies, and a new generation of talent through partnerships between our universities and global industry. Cyprus is evolving from an attractive place to do business into a strategic platform from which to scale globally. As member of WAIPA, I have witnessed firsthand the commitment of our members to raise the standards of investment promotion worldwide. From capacity building to investor outreach and policy advocacy, WAIPA ensures that no IPA, regardless of size, is left behind.
The message of this report is therefore one of confidence.

The global FDI landscape is more competitive than ever, but it is also richer with opportunity for those economies that offer clarity, credibility, and connectivity. We at Invest Cyprus are proud to be part of this collective effort through WAIPA to build more resilient and prosperous economies.



## Mr. Daniel Córdova

Director of the Business Investment Division;
Regional Director WAIPA (South America) PROMPERÚ, Peru

The World Association of Investment Promotion Agencies (WAIPA) plays a key role in advancing investment promotion worldwide by fostering collaboration among investment promotion agencies (IPAs), strengthening institutional capabilities, facilitating knowledge-sharing and policy dialogue, and promoting international cooperation. WAIPA provides a valuable platform for IPAs to exchange experiences, identify emerging trends, develop and share good practices, and collectively address the challenges and opportunities shaping the global investment landscape.

WAIPA also contributes to the broader dialogue on how investment can support sustainable economic development, competitiveness, innovation, productivity, job creation, and the integration of economies into global value chains. Through its activities and initiatives throughout the year, the organization connects public institutions with international investors, governments, multilateral organizations, academia, and other key stakeholders.

The WAIPA Steering Committee plays an important role in advancing this global mission. As a representative body within the organization, the Steering Committee contributes to shaping WAIPA's strategic direction, strengthening collaboration among member agencies, reflecting the priorities of different regions, and promoting the exchange of knowledge and good practices among IPAs.

As a member of the WAIPA Steering Committee representing the investment promotion agencies of South America, I see this role as an opportunity to strengthen the visibility and understanding of the region's investment potential among IPAs and the international investment community. South American countries offer significant opportunities to connect with global value chains across key industries and economic sectors, including natural resources, agribusiness, energy transition, infrastructure, manufacturing, business services, and innovation.

In this context, WAIPA provides an ideal platform not only to advance South America's objectives in attracting foreign direct investment (FDI), but also to foster greater collaboration, knowledge-sharing, and synergies in investment promotion at the global level.

Ultimately, WAIPA's strength lies in its ability to transform individual institutional experiences into collective knowledge and international cooperation. By bringing IPAs together, the organization contributes to strengthening investment promotion practices, enhancing FDI flows, and supporting sustainable economic development through private investment.

AUDITED

# FINANCIAL STATEMENTS

Berney Associés

Geneva, September 28, 2026

# Report of the statutory auditor on the limited statutory examination of the 2025 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, 2025.

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 243'024, do not comply with Swiss law and the association's statutes.

Berney Associés Audit SA

BA Qualified electronic signature

Philippe JOERG
Chartered accountant
Auditor in charge

BA Qualified electronic signature

Fabien SPANO
Chartered accountant

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

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Audit
Comptabilité
Expertise & Conseil
Fiscalité
Payroll
Corporate finance



## WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

### BALANCE SHEET AS OF DECEMBER 31, 2025

| | NOTES | 31.12.2025 CHF | 31.12.2025 USD | 31.12.2024 USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents | 6.1 | 135'330 | 170'817 | 751'585 |
| Accounts receivable | 6.2 | 15'760 | 19'893 | 37'000 |
| Prepaid expenses | 6.3 | 197'601 | 249'418 | 16'082 |
| **TOTAL CURRENT ASSETS** | | **348'691** | **440'128** | **804'667** |
| **TOTAL ASSETS** | | **348'691** | **440'128** | **804'667** |
| **LIABILITIES AND RESERVES** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Other current liabilities | 6.4 | 28'003 | 35'346 | 64'153 |
| Accrued expenses | 6.5 | 97'288 | 122'799 | 131'371 |
| Grant received in advance | 6.6 | 30'865 | 38'959 | 175'673 |
| **TOTAL CURRENT LIABILITIES** | | **156'156** | **197'104** | **371'197** |
| **TOTAL LIABILITIES** | | **156'156** | **197'104** | **371'197** |
| **RESERVES** | | | | |
| Accumulated reserves | | 192'536 | 243'024 | 433'470 |
| **TOTAL RESERVES** | | **192'536** | **243'024** | **433'470** |
| **TOTAL LIABILITIES AND RESERVES** | | **348'691** | **440'128** | **804'667** |

## WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

### INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

| | NOTES | 2025 CHF | 2025 USD | 2024 USD |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Membership fees | | 424'793 | 511'397 | 477'859 |
| Annual conference revenues | | 400'345 | 481'965 | 793'550 |
| Consultancy revenues | | 51'044 | 61'450 | 18'000 |
| Grants | 6.6 | 233'169 | 280'706 | 51'473 |
| **TOTAL OPERATING INCOME** | | **1'109'350** | **1'335'518** | **1'340'882** |
| **OPERATING EXPENSES** | | | | |
| Annual conference costs and meeting expenses | | (111'729) | (134'508) | (75'000) |
| United Nations Office direct project expenses | | (129'667) | (156'103) | (21'827) |
| Staff expenses | 6.7 | (607'275) | (731'082) | (786'770) |
| Other operating expenses | 6.8 | (396'105) | (476'861) | (406'046) |
| **TOTAL OPERATING EXPENSES** | | **(1'244'777)** | **(1'498'554)** | **(1'289'643)** |
| **OPERATING EARNINGS BEFORE INTEREST** | | **(135'426)** | **(163'036)** | **51'239** |
| Financial income | | 2'509 | 3'020 | 1'748 |
| Financial expenses | 6.9 | (25'277) | (30'430) | (30'224) |
| **RESULT FOR THE YEAR** | | **(158'194)** | **(190'446)** | **22'763** |





## WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

**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 2025 is lower than 10 (2024: <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, 2025**

## 5. RENTAL AGREEMENT

WAIPA has entered into a new rental agreement for its Geneva office in 2021. Under this agreement and its amendment in 2025, the non-cancellable leases amount to CHF 141'116 (USD 178'120).

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

### 6.1 Cash and cash equivalents

| | 31.12.2025 USD | 31.12.2024 USD |
|---|---|---|
| Cash in Turkish Lira | 188 | 228 |
| UBS Swiss francs account | 8'095 | 3'537 |
| UBS US dollars account | 153'135 | 219'783 |
| UBS Turkish Lira account | 28 | 19'850 |
| UBS Swiss francs - guarantee for rental agreement | 9'371 | 8'187 |
| UBS US dollars - fixed-term deposit | - | 500'000 |
| **Total** | **170'817** | **751'585** |

### 6.2 Debtors

| | | |
|---|---|---|
| Management fees receivable | 19'893 | - |
| WIC Stands' sale 2024 receivable | - | 37'000 |
| **Total** | **19'893** | **37'000** |

### 6.3 Prepaid expenses

| | | |
|---|---|---|
| Expenses paid / incurred in advance | 249'418 | 16'082 |
| **Total** | **249'418** | **16'082** |

In 2025, WAIPA has incurred expenses in relation with the organization of the Investment Conference in Zurich and partially for the WIC conference 2026.

### 6.4 Other current liabilities

| | | |
|---|---|---|
| Withholding tax on salaries | 29'175 | 56'937 |
| Debt due to third parties (credit card) | 6'171 | 7'216 |
| **Total** | **35'346** | **64'153** |



WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES, Geneva

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

### 6.5 Accrued expenses

| | 31.12.2025 USD | 31.12.2024 USD |
|---|---|---|
| Accrued professional fees and expenses | 93'159 | 66'162 |
| Accrued personnel costs and social charges | 29'640 | 56'234 |
| Deferred income | - | 8'975 |
| **Total** | **122'799** | **131'371** |

### 6.6 Grant received in advance

| | | |
|---|---|---|
| Grants received in advance | 38'959 | 175'673 |
| **Total** | **38'959** | **175'673** |

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 2025 and 2024 are as follows:

| | 31.12.2025 USD | 31.12.2024 USD |
|---|---|---|
| Grant received in advance at the beginning of the year | 175'673 | 29'646 |
| Grants collected during the year or receivable at the end of the year | 143'992 | 197'500 |
| Amount expensed during the year | (280'706) | (51'473) |
| **Grants received in advance at the end of the year** | **38'959** | **175'673** |

The grants collected during the year include USD 45'020 for the UNOPS Vanuatu Project, USD 21'834 for the UNOPS Democratic Republic of the Congo Project, USD 42'000 for the UNOPS Bangladesh Project and USD 35'138 for the UNOPS Malawi Project.

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

| | 31.12.2025 USD | 31.12.2024 USD |
|---|---|---|
| UNOPS - Vanuatu Project | 6'418 | 28'240 |
| UNOPS - RDC Project | 13'215 | 49'978 |
| UNOPS - Bangladesh Project | 4'583 | 49'978 |
| UNOPS - Malawi Project | 14'744 | 47'478 |
| **Grants received in advance at the end of the year** | **38'959** | **175'673** |



AUDITED FINANCIAL STATEMENTS
WAIPA REPORT of ACTIVITIES 25/26
waipa.org

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

**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025**

| | | 2025 | 2024 |
|---|---|---|---|
| | | USD | USD |
| 6.7 | Staff expenses | | |
| | Salaries and social charges | (660'356) | (702'643) |
| | Personnel insurance expenses | (86'535) | (65'075) |
| | Other personnel expenses | (17'132) | (19'052) |
| | Social benefit | 32'941 | - |
| | **Total** | **(731'082)** | **(786'770)** |
| 6.8 | Other operating expenses | | |
| | Rental expenses | (71'538) | (48'171) |
| | Administrative expenses | (71'462) | (30'018) |
| | IT expenses | (15'001) | (8'113) |
| | Consulting fees | (128'112) | (153'561) |
| | Professional fees (legal, accounting, auditing) | (72'574) | (57'689) |
| | Travel expenses | (64'006) | (70'791) |
| | Marketing and advertising expenses | (16'031) | (11'357) |
| | Other taxes | (38'137) | (26'346) |
| | **Total** | **(476'861)** | **(406'046)** |
| 6.9 | Financial expenses | | |
| | Exchange loss | (18'843) | (21'653) |
| | Bank fees | (11'587) | (8'571) |
| | **Total** | **(30'430)** | **(30'224)** |



NOTES

## NOTES