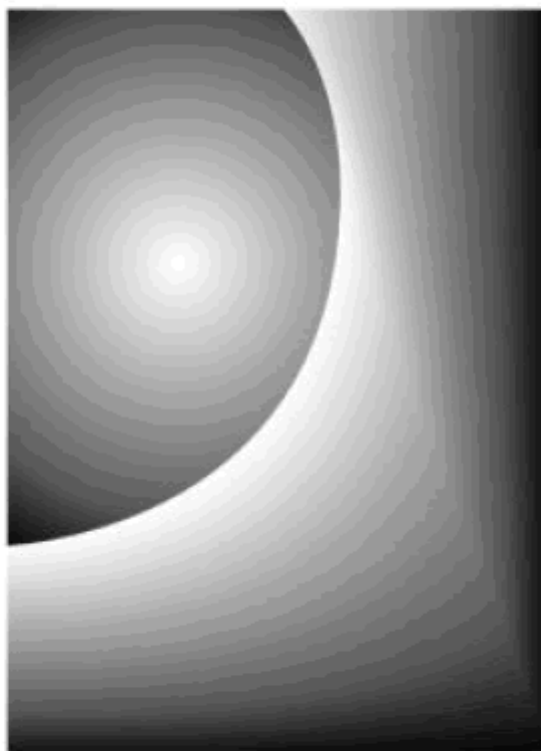


**WAIPA
ANNUAL
REPORT
2004**



World Association of



Investment Promotion Agencies

Note

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Ernst & Young – ILAS



IBM Business Consulting Services – PLI



OCO Consulting



Facts about WAIPA

What is WAIPA?

The World Association of Investment Promotion Agencies (WAIPA) was established in 1995 and is registered as a non-governmental organization (NGO) in Geneva, Switzerland. The Association currently has about 173 member agencies from all over the world.¹ WAIPA acts as a forum for investment promotion agencies (IPAs) to provide networking opportunities and facilitate the exchange of best practices in investment promotion. Membership is open to all agencies whose prime function is to promote any country or territory for investment.

What are the goals of WAIPA?

WAIPA aims to improve cooperation amongst IPAs on a regional and global basis and facilitate the exchange of experiences in attracting FDI. The objectives of WAIPA, as reflected in its statutes, are to:

- Promote and develop understanding and cooperation amongst IPAs;
- Strengthen information gathering systems and information exchange amongst IPAs;
- Share country and regional experiences in attracting investment;
- Help IPAs gain access to technical assistance and training through WAIPA sponsored events or by way of referrals to relevant international or multilateral agencies;
- Assist IPAs in advising their respective governments on the formulation of appropriate investment promotion policies and strategies.

Who are the partners of WAIPA?

WAIPA's Consultative Committee comprises the following international and multilateral organizations:

- Foreign Investment Advisory Service (FIAS) of the World Bank Group;
- Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group;
- Organisation for Economic Cooperation and Development (OECD);
- United Nations Conference on Trade and Development (UNCTAD);
- United Nations Industrial Development Organization (UNIDO).

¹ As of 20 January 2005.

How do WAIPA members benefit?

Membership in WAIPA involves the payment of an annual fee of US\$ 2,000. Members benefit from three types of services: Publications, Training and Networking.

Publications: WAIPA Members regularly receive the following:

- A quarterly edition of WAIPA's Newsletter;
- A fortnightly WAIPA Electronic Bulletin;
- A selection of investment-related publications made available by WAIPA's Consultative Committee members (FIAS, MIGA, OECD, UNCTAD and UNIDO).

Training: WAIPA provides a full programme of training workshops organized independently or in cooperation with other international organizations and private companies. Participation in these workshops is free of charge for WAIPA members. In 2004, WAIPA's training programme included three series of workshops: on *Cluster Creation and Development*, *Investor Servicing* and *Aftercare and Strategic Marketing*. Each workshop is custom-tailored to the industry sector or geographical area of the participating IPAs. Finally, WAIPA offers a unique opportunity, enabling the professional staff of WAIPA member agencies to spend up to two weeks training at successful IPAs worldwide.

Networking: WAIPA's Annual Meeting offers networking opportunities with corporate executives and representatives of international and multilateral organizations active in the area of foreign direct investment (FDI) and investment promotion. Additionally, WAIPA offers its members the virtual showcasing facilities of its website: www.waipa.org. The website also features a discussion forum for members and provides links to their homepages. Last but not least, WAIPA jointly represents its members at investment fairs and other international forums.

Where do WAIPA members come from?

Afghanistan, Albania, Algeria, Angola, Anguilla, Antigua and Barbuda, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Benin, Bolivia, Bosnia-Herzegovina, Botswana, Brazil, Bulgaria, Cameroon, Cape Verde, Chile, China, Colombia, Costa Rica, Côte d'Ivoire, Croatia, Cuba, Curaçao, Cyprus, Czech Republic, Democratic Republic of Congo, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, French Polynesia (Tahiti), Gabon, Gambia, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Guyana, Haiti, Honduras, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Islamic Republic of Iran, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libya, Lithuania, Macedonia (The former Yugoslav Republic of), Malawi, Malaysia, Maldives, Mali, Malta,

Mauritania, Mauritius, Mexico, Mongolia, Morocco, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Oman, Pakistan, Palestinian National Authority, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Republic of Korea, Republic of Moldova, Romania, Russian Federation, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Senegal, Serbia and Montenegro, Seychelles, Sierra Leone, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Uganda, Ukraine, United Republic of Tanzania, United Arab Emirates, United Kingdom, Uzbekistan, Vanuatu, Venezuela, Yemen, Zambia and Zimbabwe.

IPA MAP: Where do WAIPA members come from?



Letter from the President

Dear WAIPA members,

It is my great pleasure to address you on the occasion of the tenth WAIPA World Investment Conference. 2004 was an important year for WAIPA. The trend towards rapid growth of WAIPA membership was further strengthened in 2004 with many new IPAs joining our Organization bringing the total membership to 173. I would like to take this opportunity to welcome our new members. This impressive membership makes our Association a truly global investment forum.



In 2004, WAIPA launched a number of high profile activities. These included an Executive Meeting held in Geneva and the ninth Annual Conference in Sao Paulo organized in parallel with the UNCTAD XI Conference. These events have strengthened further our partnership with UNCTAD and other members of the Consultative Committee, including FIAS, MIGA, OECD and UNIDO. Other important WAIPA activities included regional and national training workshops on investor servicing and aftercare, cluster creation and development and strategic marketing. I would hereby like to thank leading consulting companies — Ernst & Young, IBM-PLI and OCO Consulting — for sponsoring WAIPA's training programme. During the WAIPA Executive Meeting and Conference in Sao Paulo a number of other training events were organized, including workshops sponsored by FIAS, MIGA, UNCTAD and the EU-ACP Pro-Invest Programme. Pro-Invest also sponsored study tours of staff members of several IPAs from Africa, Caribbean and Pacific.

At the Sao Paulo Conference, a new Steering Committee was elected. You also entrusted me with the Presidency of WAIPA. I would like to take this opportunity to pay tribute to our former President, Ms. Patricia Francis, who has been at the helm of the Organization for the past four years and overseen its increasing maturity and higher international profile.

The challenges of globalization create new demands from IPAs and new challenges to WAIPA. Our members constitute our top priority. Therefore it is important to get a still better knowledge of needs, wishes and priorities of WAIPA members. This will not only facilitate the services that WAIPA can offer to member agencies but it will also improve the dialogue and cooperation with various international organizations. The input will allow WAIPA to ensure that its activities are more demand-driven. With this in mind, the Steering Committee has been working on the WAIPA Business Plan for 2005-2008, which will be presented at the tenth WAIPA Conference. The approval of this plan will mark a new page in WAIPA's history.

Let me wish you all a successful tenth World Investment Conference.

Kai Hammerich
President, WAIPA

Message from UNCTAD

Dear WAIPA members,

In 1995, UNCTAD put forward an initiative to create an association bringing together investment promotion agencies from every corner of the world. Now, ten years later, and looking at the impressive record of WAIPA's activities and results, we can state that WAIPA has indeed succeeded in becoming one of the most reputable international organizations in investment promotion, providing its members a unique opportunity to share experiences and exchange best practices in this area.



As stated in the Sao Paulo Consensus investment plays a central role in the efforts of developing countries and economies in transition to build stronger supply capabilities, thereby allowing them to become more responsive to market demands, promote technology development and transfer, encourage enterprise networking, increase productivity and improve the competitiveness of their enterprises, thus putting them into a position to integrate beneficially into the world economy. In pursuing these development goals, proactive and well-sequenced development strategies play a critical role, particularly those aimed at the promotion of productive investment. In this connection, UNCTAD supports the efforts of developing countries and economies in transition to attract and benefit more from FDI, by helping them to formulate and implement investment policies and by assisting with relevant legislation and regulations in line with their development objectives.

Over the years, UNCTAD and WAIPA have launched many joint initiatives in the area of investment promotion in developing and transition countries. With particular pleasure I recall our joint session at the last UNCTAD Conference in Sao Paulo in June 2004, held under the chairmanship of H.E. Mr. Celso Amorin, Minister of Foreign Affairs of the Federative Republic of Brazil.

UNCTAD will continue to support WAIPA, as much as we continue to rely on WAIPA's active participation in our efforts to fulfill the above mandate. UNCTAD XI stressed that efforts to meet the challenges and opportunities of globalization could benefit from enhanced partnerships and cooperation between all relevant partners. In this respect I am glad to note that in Sao Paulo, WAIPA was identified as a principal partner of UNCTAD in the area of investment and development.

I wish the tenth WAIPA World Investment Conference all success in its work.

Carlos Fortin
Officer-in-Charge of UNCTAD

Message from FIAS

Dear WAIPA members,

These are exciting times for those of us involved in promoting foreign direct investment (FDI). Recently released figures from UNCTAD show that global FDI flows increased in 2004, ending the three-year long downturn. Flows to all regions increased. Most notably, flows to developing and transition countries increased by 48 per cent. This is very encouraging news for members of WAIPA. It suggests that WAIPA must continue to play an effective role in supporting the investment promotion activities of its members by facilitating the sharing of knowledge, capacity building and best practice experience.



The Foreign Investment Advisory Service (FIAS) of the World Bank Group has also made strides in trying to position itself to meet the challenges of the coming years. We have developed a strategy to guide our work over the next three years, with strong support from our donor group. Moving forward, FIAS will focus less on diagnostics, and instead take full advantage of the diagnostic work now available in most of our client countries, including the World Bank Group's own Investment Climate Assessments, and indicators in the annual "Doing Business" report. This will enable FIAS to focus more on designing investment climate solutions with client governments, and on ensuring that the necessary resources are in place for downstream implementation. FIAS will also offer more advice that is focused on specific industry sectors, and will be investing more in our base of global good practice.

FIAS will continue to collaborate closely with the Multilateral Investment Guarantee Agency (MIGA) to ensure that the World Bank Group provides an integrated package in supporting the investment promotion activities of clients and WAIPA members in developing countries. We look forward to strengthening our collaboration with WAIPA, as you work to sharpen your strategic focus, and provide even more useful services to your members.

Neil D. Roger
General Manager
Foreign Investment Advisory Service
The World Bank Group

Overview of Activities

WAIPA's membership has expanded rapidly for the fourth year in a row; 12 new members joined the Association between 2003 and 2004. By the beginning of 2005, WAIPA's membership included 173 IPAs from 145 countries, representing cities, regions, countries and free zones from all over the world. The newcomers include (in order of arrival in the Association): Export Processing Zones Authority (EPZA), Kenya; Lesotho Tourism Development Corporation, Lesotho; Service Center for the Internationalization of the Catalan Companies (COPCA), Spain; Foundation for Investment and Development of Exports (FIDE), Honduras; Investment New Zealand, New Zealand; Investment Promotion Authority of French Polynesia (Tahiti Invest), French Polynesia; Afghan Investment Support Agency (AISA), Afghanistan; Kurdistan Board of Promotion Investment (KBPI), Iraq; Banco de Nordeste do Brasil, Brazil; India Brand Equity Foundation, India; Industrial Development Commission of Mexicali, Mexico and Japan External Trade Organization (JETRO), Japan. By the end of 2004 most European Union IPAs had joined WAIPA, highlighting the value of WAIPA services to investment professionals at all levels of economic development.

WAIPA activities in 2004 had a good start with the Executive Meeting, which took place at the Palais des Nations in Geneva, Switzerland from 28 to 29 January 2004. The plenary sessions of the Executive Meeting were devoted to topics of "Best Practices in IPAs Target Setting and Performance Evaluation", "ICT Industries, An Opportunity for FDI?", and "Strengthening the Role of IPAs in Policy Advocacy". Two hundred and sixty-eight delegates from 90 countries participated in the two-day meeting; in all some 65 Heads of IPAs were present at the meeting. This participation level represents an increase of 30% from the previous year's Conference and confirmed the success of the WAIPA Meetings for Heads of IPAs. The Executive Meeting also attracted numerous private sector representatives, ranging from service providers, business information professionals and economic media, as well as officials of international and multilateral organizations, NGOs and academia.

Investment professionals from all over the world arrived in Geneva on the eve of the WAIPA Executive Meeting to participate in pre-registration events. These events included: a one-day training workshop facilitated by Pro-Invest – a programme of the European Union for IPAs in Africa, Caribbean and Pacific (ACP) – on maximizing the efficiency of the sales and marketing efforts of investment promotion professionals; a "Brown Bag" Lunch' organized by UNCTAD to present the "Investment Gateway", an IT product; and a cocktail sponsored by The World Free Zone Convention.

Ms. Patricia Francis, President of WAIPA, opened the Executive Meeting on 28 January 2004 together with Mr. Carlos Fortin, Deputy Secretary-General of the United Nations Conference on Trade and Development (UNCTAD), the host of the event. Ms. Francis welcomed the fifteen new members, which joined WAIPA in 2003, and thanked Ernst & Young, IBM-PLI, OCO Consulting, IPA World, The Free Zone Convention and Euromoney for sponsoring the WAIPA Executive Meeting.

The first Executive Meeting session considered the issue of best practices in the target-setting and performance evaluation of IPAs. Mr. Kai Hammerich, President and Director-General of the Invest in Sweden Agency (ISA), presented his organization's "return on investment" performance evaluation, which utilizes several criteria for each project, including: size of investment (quantity), importance of the investment (quality), type of investment, location, potential for technology transfer, etc. He stressed that when measuring performance, it was very important to maintain a "team spirit" so that individual performance considerations will not override the overall interests. CzechInvest's methodology was presented by its Chief Executive Officer (CEO) Mr. Matin Jahn. He noted that operating targets were set every two years and that a public announcement was made of the results of the biannual performance evaluation. CzechInvest also maintains quality by adhering to ISO 9001:2000 standards and regularly benchmarking itself to IPAs in other countries. Once a year, an internal audit is performed by an external consultant and Czech Invest employees undertake a regular assessment process every six months. Mr. Charles Jonker, CEO, Gauteng Economic Development Agency (GEDA), explained that GEDA's performance targets are established in collaboration with the provincial government and, after passing through an internal planning process, annual strategy and performance targets are elaborated for a three-year period. Further, GEDA's objectives are not only confined to quantifiably measurable targets, as the Agency also seeks to maximize employee satisfaction, become recognized as an active community member, and facilitate the flow of information between investment opportunities in the region and potential investors.

The second session of EM focused on the role of information and communication technologies (ICTs) in attracting FDI. The session was opened by Mr. Talal Abu Ghazaleh, Vice-Chair of the UN ICT Task Force and Chair of the ICC Commission on E-Business, IT and Telecoms. Mr. Jan Smit, Senior Consultant at Ernst & Young, made a presentation on the evolution of the ICT value chain and implications for developing countries. Foreign investors in ICT are driven by the global fragmentation of the ICT value chain (R&D, rentals, repairs, media productions, end-users, wholesale and retail), such as in software application development and transaction processing. In ICT manufacturing investors are looking at offshoring manufacturing. Developing countries should ensure that their business environments are supportive of ICT activities and facilitate provision of suitable forward and horizontal linkages opportunities for foreign

investors, rather than focus exclusively on production of hardware, software code or processing data. Mr. Roel Spee from IBM Business Consulting Services – PLI delivered a presentation on the trends and the future outlook of the ICT industry. Most FDI in ICT in 2003 originated in the US and was directed at Asia. Most of these projects went into sales and support, manufacturing, and software development. The last panelist in the second session was Mr. Mark O’Connell, Managing Director of OCO Consulting, who focused on the strategies developing countries could adopt in attracting FDI in ICT, and identified opportunities in ISP, e-banking, LAN, wireless technologies, satellite communications, earth stations, and public access services, IT services, telecom and BPO and software development. Developing countries wishing to attract FDI in ICT also need to have appropriate legal and regulatory frameworks in place.

The joint high-level session with UNCTAD’s Commission on Investment, Technology and Related Financial Issues examined the role of IPAs in policy advocacy. The session was opened by Mr. Rubens Ricupero, Secretary-General of UNCTAD, and chaired by Mr. Karl P. Sauvant, Director of UNCTAD’s Division on Investment, Technology and Enterprise Development. The keynote speaker, Mr. Demian Fiocca, Secretary of International Affairs of the Brazilian Ministry of Planning, presented recent political and economic developments in Brazil and pointed to the efforts made by his government to improve the investment environment. He illustrated the government's efforts with examples on macro- and microeconomic measures and the planning of infrastructure projects using public-private partnerships (PPPs). Mr. François de Laage de Meux, President of the French Committee of the International Chamber of Commerce, emphasized the role of the business community in assisting governments to improve the investment environment. He also underlined the importance of international agreements and called for the re-opening of WTO talks. Mr. Peter Rashish from Kissinger McLarty Associates, a think tank based in the United States, highlighted the importance of partnerships between IPAs and the private sector.

At the closing session, Mr. Demian Fiocca, on behalf of the Government of Brazil, invited participants to the Annual Conference, to be held from 15 to 16 June 2004 in Sao Paulo, Brazil. The plenary sessions were followed by a cocktail party sponsored by the magazine "Corporate Location".

WAIPA's Steering Committee met on two occasions during the Executive Meeting. Proposals were discussed to amend WAIPA Statutes, especially the articles dealing with the structure and size of the Steering Committee and the assets of the Association in case of dissolution [Articles VII and XXIV of WAIPA statutes].

On the second day of the WAIPA Executive Meeting, delegates could choose from a menu of parallel activities, ranging from training workshops on topics such as tools for

policy advocacy, leading change in the new FDI environment, and strategic marketing. UNCTAD experts briefed interested delegates on the Investment Compass (a new web-based benchmarking tool showing the competitiveness of the tax systems on FDI), on UNCTAD programme of Investment Policy Reviews (IPRs), and training on FDI statistics.

The ninth Annual Conference of WAIPA was held in Sao Paulo, Brazil, from 15 to 16 June 2004 as a parallel event to the eleventh session of UNCTAD. As in the case of the Expert Meeting, the Conference was preceded by a two-day (13-14 June 2004) training workshop facilitated by Pro-Invest on "How to Promote and Target FDI into Tourism and Benefit from it". The main objective of the event was to develop an appreciation among participants from the ACP region of the role of tourism in generating sustained growth and of the nature, design and development of investment promotion strategies for attracting FDI into this sector.



Joint UNCTAD/WAIPA High-level session, Sao Paulo, Brazil, 15 June 2004

On the morning of 15 June 2004, a Joint High-level UNCTAD/WAIPA session on "Leveraging FDI for Export Competitiveness" was held under the chairmanship of H.E. Mr. Celso Amorin, Minister of Foreign Affairs of the Federative Republic of Brazil. In the context of addressing the need to build internationally competitive productive capacity in developing countries, this session focused on the role of policy in promoting

greater development benefits from FDI. The discussion was constructive, interactive and lively. There were five panelists, more than 20 ministerial interventions and several contributions from international organizations, civil society and the private sector. Several participants emphasized the fact that FDI offers important development benefits to host economies, including access to capital, technology, knowledge, markets and supply sources. Thus, the debate is no longer about whether or not FDI should be promoted, but rather how to maximize the benefits and reduce the associated risks with FDI. Export-oriented FDI in the developing world remains highly concentrated, and benefits from such investment flows cannot be taken for granted. It therefore remains a challenge for the international community as a whole to find ways to spread benefits more evenly.

A number of policy challenges were addressed, including how to promote export-oriented FDI in countries that are still integrated in the global economy; avoid enclave-like situations with limited linkages between foreign and local firms; secure development gains from the offshoring of services; integrate investment promotion efforts into broader development strategies; and assist developing countries in improving their investment climates, and to disseminate investment opportunities. The debate underscored the importance of active policies in all these areas, recognizing the responsibility of both host and home countries. The experience of those countries that have been most successful in leveraging FDI for export competitiveness showed that an appropriate policy and institutional setting is needed to complement market forces. Particular reference was made to the need for stable, predictable and reliable investment frameworks, efficient infrastructure (e.g. ICT and transportation), as well the efforts that were needed to develop appropriate skills. Proactive investment promotion has often also been instrumental.

In the afternoon of 15 June 2004, at the official opening session, speakers underlined the importance of the work of investment promotion agencies (IPAs) in attracting foreign direct investment (FDI), and in assisting governments in developing country strategies, as well as in building productive capacities and forming partnerships. It was also underlined that a number of IPAs have played a critical role in the economic development of front-runner countries and it was emphasized that through the exchange of best practices and South-South cooperation, other countries can accelerate their efforts to attract FDI and benefit from it. UNCTAD surveys of IPAs, investment experts and TNCs, were presented to highlight prospects for FDI flows and transnational corporation (TNC) strategies from 2004 to 2007. The discussion focused on how to get the most from the forthcoming boom of FDI as foreseen by these surveys. All speakers agreed that while there is a projected increase in FDI, competition will become fiercer. Some of the IPAs, such as those from Thailand and China, indicated that they are well prepared to benefit from the forthcoming FDI boom by upgrading their production value chains. Panelists discussed how

development goals could be better integrated within the strategy and work programme pursued by IPAs. Following case studies of IPAs in Dubai, France and Sweden, the discussion focused on the means by which government development policies and investment promotion strategies can supply important inputs and feedback to each other, as well as how science and technology policy and investment promotion strategies can effectively interact.

A Gala Dinner sponsored by the Dubai Development and Investment Authority (DDIA) was organized on the evening of 15 June. The WAIPA awards for Best Business Linkages Programme were presented during the dinner to the Thailand Board of Investment (BOI) for the Industrial Linkage Development Unit, the Ghana Investment Promotion Centre (GIPC) for its Oil Palm Out-grower Scheme and to the Industrial Development Institute of Minas Gerais (INDI) in Brazil for its "Buy in Minas" programme. Winners were selected on the basis of a survey of 123 IPAs from 109 countries undertaken jointly by WAIPA and UNCTAD secretariats.



WAIPA Gala Dinner during the first day of the Conference, Sao Paulo, Brazil, 15 June 2004

During the morning sessions on 16 June 2004, panelists discussed how IPAs can better position a country to become part of the global supply chain. With respect to the tourism sector, speakers stressed the complementarities of sustainable development objectives and

the spin-off effects of investments in the tourism industry on local economies. With respect to the automobile sector, a study was presented on FDI in the automotive industry in Latin America with a focus on different characteristics of the industries in Brazil and Mexico. An overview was also given on the history of the automotive industry in Thailand, the biggest car-producing country in ASEAN. For developing a successful car industry, speakers emphasized the importance of good cooperation between governments and companies, especially in strengthening the export base and in the creation of efficient local supplier networks.

The afternoon sessions on 16 June 2004 focused on programmes encouraging national firms to invest abroad. Public and private sector speakers from Europe emphasized the many benefits of outward investment for national companies and home country economies. It was also stated that outward IPAs play an important complimentary role vis-à-vis inward IPAs in facilitating the investment process and in providing aftercare.



Town hall meeting, Sao Paulo, Brazil, 16 June 2004

The issue of whether outward FDI, especially in the services industry had an effect on employment in home countries, and on employment conditions in FDI host countries was debated in a town hall-style meeting. Speakers agreed that IPAs should play a role in advocating policies that attract quality long-term FDI investment, and that these policies should include a commitment to internationally recognized labour standards.

A number of side events were organized during the Conference, including the launch of a training programme for IPAs "Targeting FDI in Tourism" and a WAIPA-EMPRETEC roundtable "Promoting Linkages between TNCs and Indigenous Enterprises". Delegates at the Conference had also a possibility to network during several coffee breaks sponsored by the Royal Commission for Jubail and Yanbu, Saudi Arabia.

At the closing session, elections were held for WAIPA Steering Committee members, as well as the WAIPA President and Vice-Presidents. Mr. Kai Hammerich, President and Director-General of Invest in Sweden Agency (ISA), Sweden, was elected to a two-year term as President of WAIPA. The Agence de Promotion des Investissements Privés (APIP), Gabon, represented by Mr. Carlos Okinda, Director of Investment Promotion; and the Investment Promotion Agency of Ministry of Commerce, China, represented by Ms. Ming Zhou, Deputy Director General, were both elected to the position of Vice-President for a two-year term.



Participants at the ninth WAIPA Conference, Sao Paulo, Brazil, 16 June 2004

The first meeting of the newly elected WAIPA Steering Committee was held in Geneva on 4 November 2004. Mr. Kai Hammerich, President of WAIPA, gave an overview of developments since his election in June 2004. He briefed participants on his consultations with a number of partners in Europe and Washington. A discussion was held on the merits of establishing a small cabinet consisting of some Steering Committee members, as well

as the financial implications of holding additional Steering Committee meetings. It has been mentioned that working at a regional level with regional directors could be an advantage for strengthening the Association, and that modern technologies, such as videoconferencing or conference calls, could provide the means for cheaper communication. Two Steering Committee meetings per year with good participation and meetings of task forces between Steering Committee meetings composed of between three to five members working on specific issues and reporting to the Steering Committee was presented as a potential solution. It was agreed that the President would further consult on these matters and report to the Steering Committee. The issue of establishing new types of associate members to widen WAIPA membership to include other potential partners, especially from the private sector, was discussed as well as its implications for the WAIPA Statutes.

WAIPA's Business Plan (BP) for the period 2005-2008 was discussed after a brief presentation by a consultant, Mr. Barry Bright. It was agreed that the BP, after being finalized, will be submitted for consideration by WAIPA Members at the tenth Annual Conference in March 2005.

With reference to the experience at WAIPA's Ninth Conference, it was proposed to establish a task force consisting of some Steering Committee members to work on the amendment to the Statutes, especially on membership. As to the issue of election procedures, it was felt that this subject could be considered at a later stage.

The Steering Committee proposed that the tenth WAIPA Annual Conference should be held back-to-back with the annual session of the UNCTAD Commission on Investment, Technology and Related Financial Issues to be held in March 2005. It was also mentioned that the name of the Annual Conference could be changed to "World Investment Conference" to reflect the global membership of WAIPA. It was agreed that the overall theme of the next WAIPA Annual Conference should be Investment in Services.

In 2004, WAIPA reinforced its programme of regional training activities by strengthening alliances with leading consulting firms in investment promotion, such as Ernst & Young – International Location Advisory Services (E&Y-ILAS), IBM Business Consulting Services – Plant Location International (IBM-PLI), and OCO Consulting. During the year, WAIPA continued its training series introduced in 2003 on Cluster Creation and Development, Investor Servicing and Aftercare and Strategic Marketing. All workshops were organized by WAIPA, usually in cooperation with UNCTAD, and were sponsored by one of the above leading consulting companies.

The second and third *Regional Workshops on Cluster Creation and Development* were organized from 10 to 11 March 2004 in Gaborone, Botswana, and from 1 to 2 December

2004 in Manama, Bahrain. The Botswana Export Development and Investment Authority (BEDIA) and the Economic Development Board of Bahrain hosted these workshops, respectively. Training modules were prepared and delivered by experts from OCO Consulting. The objective of these two-day workshops was to help investment promotion practitioners understand the changing nature of FDI and in particular the shift towards skills and technology seeking projects rather than pure cost or incentive driven investment. In order to attract such investments IPAs need a deeper understanding of their offer of their location, particularly in terms of local capability, evidence of emerging or established clusters and how to harness and promote such strengths. Workshop participants were introduced to analytical tools designed to allow IPAs identify and develop a cluster-based approach to investment promotion. The courses involved exercises, which were shaped in a way to assist participants in defining and developing their cluster based promotional approaches.

Regional Workshops on Investor Servicing and Aftercare were held from 3 to 4 March 2004 in Ljubljana, Slovenia, and from 15 to 16 May 2004 in Alger, Algeria. The workshops were hosted by the Slovenian Trade and Investment Promotion Agency (TIPO) and by the Algerian Agence Nationale de Developpement des Investissements (ANDI), respectively. The latter event an active role was played by ANIMA, a Euro-Mediterranean Network of Investment Promotion Agencies supported by the European Union. Ernst & Young sponsored both workshops. Training materials, discussions and presentation of case studies were aimed at better understanding by participants of the importance of aftercare services in inward investment promotion and economic development. Participants from IPAs were also trained how to analyse the factors to be taken into account when considering the design and development of an aftercare programme, and how host countries and their IPAS can better position themselves in a way that produces optimal results, including in dealing with TNCs and other target companies.

The second and third *Regional Workshops on Strategic Marketing* were held in New Delhi, India, from 21 to 22 October 2004 and in Marseille, France, from 1 to 2 December 2004. In organizing the workshop in New Delhi an important role was played by the Department of Industrial Policy and Promotion of the Ministry of Commerce and Industry and by the Confederation of Indian Industry. The workshop in Marseille was co-organized and hosted by ANIMA. Training modules for the workshops were prepared and delivered by experts from IBM-PLI and also, in case of the event in Marseille, by ANIMA. The objective of the course was to help investment promotion practitioners to understand foreign investors' needs and, on that basis, to design a marketing strategy. Workshop participants were introduced to analytical tools for IPAs to segment sector and country targets in order to market their country and the IPA services in the most cost-effective way. Delivering of training modules was accompanied by presentations by

participants on their respective agencies' experiences and also by case studies on examples of marketing and promotion strategies.

After the election of the new Steering Committee, WAIPA President Mr. Kai Hammerich visited headquarters of all WAIPA partner organizations, including FIAS, MIGA, OECD, UNCTAD and UNIDO. He also had meetings with a number of the European Union programmes active in the area of investment promotion, including AI-Invest, ANIMA, Europe-Aid and Pro-Invest. Mr. Kai Hammerich and WAIPA Vice-President Ms. Ma Xiuhong, Vice-Minister of the Ministry of Commerce of China, participated in the Global Forum on International Investment organized by OECD in New Delhi from 19 to 21 October 2004.

WAIPA has been cooperating for the past four years with the Ministry of Commerce (MOFCOM) of China within the framework of the China International Fair for Investment and Trade (CIFIT) in Xiamen. WAIPA and UNCTAD conducted a workshop on investor aftercare and corporate development services (CDS) during the eight edition of CIFIT (from 8 to 12 September 2004). The workshop, sponsored by Ernst & Young, was aimed at introducing the concept of investor aftercare and CDS to 20 participants from Chinese IPAs at the sub-national level, mainly among provincial level IPAs and IPAs from the country's Special Economic Zones. The workshop was opened by Ms. Zhou Ming, the Deputy Director-General of CIPA, and followed by a keynote address by Mr. Kai Hammerich. Mr. Hammerich also presided over an investors' panel discussion on the topic of investor aftercare, which including the CEOs of the foreign subsidiaries of Matsushita, Philips, HSBC and Coca Cola located in Xiamen.

In 2004, WAIPA continued having fruitful cooperation with private sector companies and consulting firms. In the future, WAIPA will enhance its cooperation with the private sector in order to widen the array of members' services and facilitate the exchange of market information and best practice. Moreover, WAIPA intends to explore the possibility of forming strategic alliances with business providers and consultancies in order to produce WAIPA-sponsored publications on special topics of interest to its members, and obtain price reductions in services for WAIPA members.

In 2004, further measures were taken to improve WAIPA's image, this included improving the website and a regular mailing of fortnightly bulletins to all WAIPA members and other interested organizations, agencies, academia, representatives of private sector, etc.

The Study Tour Programme

WAIPA's popular study tour programme is aimed at enabling young professional staff of WAIPA member agencies to visit and learn from experienced IPAs worldwide. The study tours are scheduled for a period of up to two weeks and cover the whole range of IPA activities through hands-on experience and on-the-job training. The main features of the programme are:

- Study tours are geared towards young professionals from WAIPA member agencies.
- The programme is designed to provide participants with the opportunity to gain first-hand experience in investment promotion and investor targeting from successful IPAs.
- The training is free of charge for WAIPA members; the travel and accommodation costs are borne by the participants themselves.
- Applicants must hold a university degree in Business, Economics, Law or a related field, and have a minimum of two years of work experience in investment promotion.
- Candidates must be fluent in English, Spanish or French – depending on the host IPA working language.
- The WAIPA Steering Committee selects programme participants.
- After completing the study tour, trainees are requested to submit a written evaluation report to the WAIPA Secretariat.
- Upon successful conclusion of their training, the participants receive a certificate of completion.

In 2004, sixteen investment promotion professionals from IPAs from ACP countries received IPA training in Uganda, Italy, Costa Rica, Jamaica and Jordan. Due to the high demand for places, the WAIPA Secretariat encourages other member agencies to join this important initiative.

WAIPA study tours have been made possible thanks to the support of Pro-Invest.

WAIPA Elected Officers

President

Sweden, Invest in Sweden Agency (ISA)

Mr. Kai Hammerich

Vice-president

P. R. China, Investment Promotion Agency of Ministry of Commerce

Ms. Ma Xiuhong

Vice-president

Gabon, Agence de Promotion des Investissements Privés

Mr. Ludovic Ognagna

Steering Committee Members:

Costa Rica, Costa Rican Investment Board (CINDE)

Ms. Edna Camacho

Egypt, General Authority For Investment & Free Zones (GAFI)

Dr. Ziad Bahaa-El Din

El Salvador, Promoting Investment in El Salvador (PROESA)

Ms. Patricia Figueroa

Estonia, Estonian Investment Agency (EIA)

Mr. Andrus Viirg

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Mr. Kwasi Abeasi

India, Center for Trade and Investment

Mr. Arvind Mayaram

Iran (Islamic Republic of), Organisation for Investment, Economic and Technical Assistance of Iran (OIETA)

Mr. S. Ahmad Mortazavi

Italy, Italian Institute for Foreign Trade (ICE)

Mr. Francesco Sereni

Peru, Private Investment Promotion Agency of Peru (Proinversion)

Mr. René Cornejo

Saint Lucia, National Development Corporation (NDC)

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**List of participants:
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WAIPA Executive Meeting Geneva (Switzerland), 27-29 January 2004

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Albania, *Albanian Foreign Investment Promotion Agency*, Ms. Estela Dashi, Executive Director

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Belgium, *Office for Foreign Investors in Wallonia S.A.*, Mr. Jean-Pierre Marcelle, Communication Manager; Mr. Bernard Hanin, Managing Director

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Ninth Annual WAIPA Conference Sao Paulo (Brazil), 14-16 June 2004

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Gabon, *Agence de Promotion des Investissements Privés (APIP)*, Mr. Ludovic Ognagna, Director General; Mr. Jean-François Yanda, Manager

Ghana, *Ghana Investment Promotion Centre (GIPC)*, Mr. Kwasi Abeasi, Chief Executive; Mr. Kwabema ANTWI, Public Relation Manager; Mr. Williams Ato, Member of Board of Directors

India, *Centre for Trade and Investment*, Mr. Arvind Mayaram, Chairman

Iran (Islamic Republic of), *Organization for Investment, Economic and Technical Assistance of Iran (OIETAI)*, Ms. Haleh Daneshvar, Head of Investment Promotion Bureau

Israel, *Investment Promotion Centre (IPC)*, Dr. Josef Akerman, Manager

Italy, *Italian Institute for Foreign Trade (ICE)*, Mr. Riccardo Landi, Director ICE-Office in Brazil

Jamaica, *Jamaica Promotions Corporation (JAMPRO)*, Ms. Patricia Francis, President; Ms. Liza Bell, Manager Business Development

Japan, *JETRO*, Mr. Teiji Sakurai, President Brazil

Jordan, *Jordan Investment Board (JIB)*, Mr. Elias Farraj, CEO Consultant

Kenya, *Investment Promotion Centre (IPC)*, Ms. Susan Kikwai, Senior Manager; Mr. Julius Kipngetch, Managing

Mexico, *Bancomext*, Ms. Maria de Lourdes Reyes, FDI Specialist

Mongolia, *Foreign Investment and Foreign Trade Agency (FIFTA)*, Mr. B. Ganzorig, Chairman

Namibia, *Namibia Investment Centre (NIC)*, Mr. Freddle Ulrich Gauseb, Acting Under Secretary

Netherlands Antilles, *Curaçao Industrial and International Trade Development (Curinde)*, Ms. Vanessa Tore, Business Information Manager

Nigeria, *Nigerian Investment Promotion Commission*), Mr. Steven Amase, Director Investment Promotion

Peru, *Proinversion*, Mr. René Cornejo, Executive Director; Mr. Percy Velarde, Manager

Republic of Korea, *Invest Korea*, Mr. Jae-Sung KIM, Manager

Republic of Slovenia, *Slovenian Trade and Investment Promotion Agency*, Mr. Robert Bolta, Senior Manager

Saint Lucia, *National Development Corporation*, Mr. Wayne Vitalis, General Manager; Mr. Carl Pilgrim, International Marketing Officer

Saudi Arabia, *Royal Commission for Jubail and Yanbu*, Mr. Abdullah Hetershi, Director; Mr. Faisal Mahammed Al-Rasheed, Director; Mr. Ibrahim Kutubkhana, Deputy Director; Mr. Mohammed Saad Al-Jurais, Deputy Director; *Saudi Arabia General Investment Authority (SAGIA)*, Mr. Abdulrahman Al-Saleh, Director, *Saudi German Development and Investment*, Mr. Suliman Al-Sayyari, General Manager

Senegal, *Agence Nationale pour la Promotion des Investissements et des Grands Travaux (APIX)*, Ms. Yacine Ndiaye, Manager Tourism Business Line

South Africa, *Invest North West*, Mr. Alexander Peter Smith, Chief Executive Officer; *Trade and Investment KwaZulu-Natal*, Dr. Naledi Moyo-Ndwandwe, Chief Executive Officer; *Trade and Invest Limpopo*, Mr. Mr. Solly Kgopong, Manager; Mr. Manabile Shogole, General Manager

Spain, *Service Center for the Internationalisation of the Catalan Companies (COPCA)*, Ms. Sandra Font, Manager

Sweden, *Invest in Sweden Agency (ISA)*, Mr. Kai Hammerich, President and Director-General; Ms. Christina Knutsson, Director, United Kingdom Office

Switzerland, *Swiss Organization for Facilitating Investments (SOFI)*, Mr. Paulo Christoph von Scala, Trade Officer

Tanzania (United Republic of), *Tanzania Investment Centre (TIC)*, Mr. Samuel Sitta, Executive Director; Mr. Emmanuel Daniel Ole Naiko, Director Investment Promotion; *Zanzibar Investment Promotion Agency (ZIPA)*, Mr. Hamed R.H. Hikmany, Director General

Thailand, *Thailand Office of the Board of Investment*, Mr. Somphong Wanapha, Secretary General; Ms. Tanita Sirisup, Senior Investment Promotion Manager

Trinidad and Tobago, *Tourism and Industrial Development Company (TIDCO)*, Mr. Leon Lue Yat, Executive Officer

Uganda, *Uganda Investment Authority (UIA)*, Ms. Maggie Kigozi, Executive Director

United Arab Emirates, *Dubai Development and Investment Authority*, Dr. Martin Berlin, Chief Strategy Officer

Vanuatu, *Vanuatu Investment Promotion Authority (VIPA)*, Mr. Howard Aru, Manager

Zambia, *Zambia Investment Centre (ZIC)*, Mr. Richard Chavula, Acting Director General

Zimbabwe, *Zimbabwe Investment Centre*, Mr. Richard Mbaiwa, Director; Ms. Florence Mashaire, Chairperson

Officials from International Organizations:

Austria, *Eurochambers*, Mr. Egon Winkler, Special Envoy for FDI

Belgium, *World Tourism Organization*, Mr. Geoffrey Lipman, Special Advisor to the Secretary-General

Bolivia, *United Nations Conference of Trade and Development*, Mr. Jorge Gottret Siles, Investment Programme Director

Chile, *UN-ECLAC*, Mr. Michael Mortimore, Chief, Investment and Corporate Strategies

Ethiopia, *African Union*, Ms. Elizabeth Tankeu, Commissioner

France, *International Chamber of Commerce (ICC)*, Ms. Maria Livanos Cattai, Secretary General; *Trade Union Advisory Committee to the OECD*, Mr. John Evans, General Secretary

United States of America, *International Finance Corporation – FIAS*, Mr. Andrea Goldstein, Senior Investment Policy Officer; *Multilateral Investment Guarantee Agency (MIGA)*, Ms. Tessie San Martin, Director, Investment Marketing Services; Mr. John Wille, Programme Manager; Ms. Celia Ortega, Investment Marketing Analyst; Ms. Suzanne Pelland, Graphic Designer; *World Bank*, Mr. Dilek Aykut, Economist

Switzerland, *Exchange and Cooperation Centre for Latin America (ECCLA)*, Dr. Michel Celi Vegas, President; Kei Tomonari, Economist Coordinate; *Fédération Mondiale des Zones Franches (FEMOZA)*, Mr. Juan Torrents, President; *ICRAC*, Mr. Berhane Tewelde-Medhin, Representative; *United Nations Conference on Trade and Development (UNCTAD)*, Mr. Rubens Ricupero, Secretary-General; Mr. Carlos Fortin, Deputy Secretary-General; Mr. Khalil Hamdani, Head, Policy and Capacity-building Branch; Mr. Xavier Alphaize, Chief, TrainForTrade Programme; Ms. Nazha Benabbes Taarji, Chief, Investment Promotion Section (IPS); Mr. James Zhan, Chief, International Arrangements Section; Mr. Torbjörn Fredriksson, OiC, Policy Issues Section; Ms. Fiorina Mugione, Project Officer; Mr. Vladimir Pankov, Economic Affairs Officer; Mr. Paul Wessendorp, Advisor; Mr. Kiyoshi Adachi, Regional Coordinator; Mr. Victor Perez Centeno, Associate Expert; *World Association of Investment Promotion Agencies (WAIPA)*, Ms. Hana Daoudi, WAIPA Secretariat Coordinator; Ms. Beatrice Abel, WAIPA Secretariat

Officials from Diplomatic Representations:

Belarus, *Permanent Mission of Belarus*, Mr. Dmitri Fomchenko, Third Secretary

Benin, *Embassy of Benin in Switzerland*, Mr. Naim Akibou, First Counsellor

Mongolia, *Permanent Mission of Mongolia*, Mr. V. A. Enkhbold, Third Secretary (Economic and Commercial Affairs)

Tanzania, *Permanent Mission of Tanzania*, Ms. Celestine Mushy, Second Secretary

Other Government Officials and Representatives from Private and Public Institutions and Associations:

Bahrain, *Ministry of Finance and National Economy*, Mr. Khalil Salman, Lead Economist

Belgium, *Pro-Invest*, Mr. Babs Adenaike, Co-ordinator

Brazil, *International Economic Relations Centre*, Ms. Maria De Azevedo Sodre, Professor; *Ministry of Development, Industry and Foreign Trade*, H.E. Mr. Fluz Fernando Furlan, Minister; Mr. André Barbosa, Secretary; Mr. Eduardo de Brito Celino, Adviser; Mr. Pompeu Andreucci, Senior Adviser; *Ministry of Foreign Affairs*, H.E. Mr. Celso Amorin, Minister; *OTCA - Ministry of Foreign Affairs*, Ms. Rosalia Arteaga Serrano, Secretary General; *Ministry of Tourism*, Mr. Walfrido Mares Guia, Minister; *Secretaria Executiva de Industria, Comercio e Mineracao*, Ms. Renata Piqueira De Andrade Soares, Director; *Forum de Jovens Empreendedores*, Mr. André Luis Goncalves, Vice-Coordinator; *Municipality of Juiz de Fora*, Mr. Marcos Amaral, Assessor, *House of Representatives*, Mr. Antonio Mendes Thame, Representative; *Universidade Santa Cecilia*, Ms. Susana Camargo Vieira, Professor

Canada, *Ministry of Economic Development and Trade (Government of Ontario)*, Mr. Ian Bromley, Director of Urban Economic Development; *International Trade Canada*, Mr. Stanley Psutka, Director Policy

France, *Mouvement des Entreprises de France*, Ms. Catherine Mouchel Roblin, International Director

Hungary, *Ministry of Foreign Affairs*, Dr. Istvan Major, Secretary

India, *Federation of Indian Chambers of Commerce and Industry*, Mr. Amit Mitra, Secretary General

Israel, *Ministry of Commerce*, Ms. Roberta Klein Daim

Mauritania, *Ministry of Trade, Handcraft and Tourism*, Mr. Mohamed Ould Hitt, Director of Promotion

Portugal, *ICEP Portugal*, Mr. Joao Mota Pinto, Director

Romania, *Bucharest Regional Development*, Ms. Claudia Ionescu, Manager

Russian Federation, *National Foundation for Accounting and Financial Reporting Standards*, Mr. Mikhail Kiselev, Deputy Chairman

Sierra Leone, *Ministry of Trade Industry & State Enterprises*, Mr. Joseph Jackson, Director

United Arab Emirates, *Government of Dubai*, Mr. Taimur Hadi, Project Sourcing Coordinator

United Kingdom, *International Institute for Environment and Developmen*, Ms. Annie Dufey, Research Associate; *Oxford University*, Mr. Sanjaya Lall, Professor

Uruguay, *Uruguay XXI*, Mr. Roberto Bennet, General Manager

Company Representatives and Private Persons:

Barbados, *Tourism Global Inc.*, Mr. Hudson Husbands, Consulting Principal

Belgium, *Ernst & Young*, Dr. Marcel de Meirleir, Director; Mr. Walter de Roo, Manager; *Terra Nova Consulting*, Mr. Roland Boone, Director

Brazil, *Exponor Brazil*, Mr. José Manuel Costa, Managing Director
Canada, *RBS Trade & Investments Inc.*, Mr. Ronald Seligman, President
Germany, *Daimler Chrysler AG*, Ms. Katharina Kohn, Senior Manager; *Roland Berger Strategy*, Mr. Thomas Eichelmann, Member of the Executive Committee
India, *Cuts International.*, Mr. Pradeep Singh Metha, Secretary General
Ireland, *Magnetic Solutions LTD.*, Mr. Páid McMénamin, Chairman; *MECA Intl Italy*, *Science and Technology Park of Sicily.*, Mr. Antonio Catara, President; *Sviluppo Italia SpA*, Mr. Alberto Donati, Manager Investor Scouting Network; Mr. Giampaolo Russo, Head of Inward Invest Development
Morocco, *Tourisconseil*, Mr. Fouad Chraïbi, General Manager
Singapore, *Asia Biz Strategies.*, Mr. Lawrence Yeo, Chief Executive
Switzerland, *UNILEVER*, Mr. Jacques Ferriere, Senior Adviser
Trinidad and Tobago, *Tourism Intelligence International*, Ms. Auliana POON, Managing Director
Turkey, *Investor Turkey Journal*, Mr. Aysenur Süberk, Communication Manager; Mr. Onder Estender Ozturanli, Managing Director
United Arab Emirates, *Dubai Tourism Development Company LLC*, Mr. Salem Bin Dasmal, Chief Executive Officer
United Kingdom, *Business Monitor International*, Ms. Elisabeth Hunt, Business Development Manager; Mr. Mr. David Kirk, Business Development Manager; *Bowker Media*, Ms. Hilary Bowker, Chief Executive Officer; *Economist Intelligence Unit*, Mr. Dan O'Brien, Senior Editor; *Foreign Direct Investment*, Ms. Clair Sharp, Manager; *International Event Partners Ltd.*, Mr. Dan Morrissy, Director

WAIPA Aftercare and Investor Servicing Workshop

Ljubljana (Slovenia), 3-4 March 2004

Workshop Participants

Investment Promotion Officials and Experts:

Austria, *Austrian Business Agency*, Ms. Birgit Braunwieser, Project Director

Bosnia and Herzegovina, *Foreign Investment Promotion Agency*, Mr. Mirza Hajric, Director

Czech Republic, *Czechinvest*, Mr. Martin Noha, Project Manager

Greece, *Hellenic Centre for Investment S.A. (ELKE S.A.)*, Mr. Yannis Retsas, Research and Analysis Manager

Hungary, *Hungarian Investment and Trade Development Agency (ITDH)*, Ms. Ildiko Kukucska, Deputy Director; Ms. Panna Zsigmondi, Project Manager

Italy, *Italian Institute for Foreign Trade* Ms. Barbara Gasperi, Officer

Latvia, *Latvian Development Agency*, Ms. Sandra Grisane, Project Manager

Malta, *Malta Enterprise Corporation*, Mr. George Francalanza, Head Customer Relationship Management

Poland, *Polish Information & Foreign Investment Agency*, Ms. Katarzyna Krause, Senior Project Manager

Slovenia, *Slovenian Trade & Investment Promotion Agency (TIPO)*, Mr. Robert Bolta, Senior Manager ; Ms. Helena Schlamberger, Senior Adviser ; Ms. Irena Lukac, Project Manager; Mr. Stane Berlec, Project Manager ; Mr. Stane Berlec, Project Manager ; Ms. Mateja Humar, Project Manager ; Ms. Emilija Erent, Project Manager; Ms. Sonja Klemencic, Project Manager

Spain, *Spanish Institute for External Commerce*, Ms. Maria Lopez de Villarreal, Foreign Trade Adviser; *Commercial Office of Spain*, Mr. Fernando Die Ortega, Economic Counsellor

Company Representatives and Private Persons:

United Kingdom, *Ernst & Young*, Mr. Nigerr Wilcock, Senior Consultant; Mr. Jan Smit, Senior Consultant

WAIPA Cluster Creation and Development Workshop

Gaborone (Botswana), 10-11 March 2004

Workshop Participants

Investment Promotion Officials and Experts:

Botswana, *Botswana Export Development and Investment Authority (BEDIA)*, Ms. Sametsi Ditshupo, Investment Promotion Manager; Ms. Ontiretse Monagen, Investor Services Manager; Mr. Lonely Mogara, IT Manager; Mr. David Leepile, Investment Promotion Officer; Mr. Binn Matengu, Export Development Officer

Ghana, *Ghana Investment Promotion Centre (GIPC)*, Ms. Ruth Nyakotey, Deputy Chief Executive; Mr. Michael Kwaku Agyapong, Principal Investment Promotion Officer

South Africa, *Trade and Investment Limpopo*, Ms. Pheladi Bopape, Communications Trade Officer; Mr. Benjamin Manasoe, Researcher; Mr. Solly Kgopong, Executive Manager; Mr. Livhu Motabatshindi, Business Adviser; *Invest North West*, Ms. Hantie Hoogkamer, Sector Specialist; Mr. Elijah Sedumedi, Sector Specialist

Zambia, *Regional Investment Agency (COMESA)*, Ms. Anne Zulu Chime, Trade Facilitator

Other Government Officials and Representatives from Private and Public Institutions and Associations:

Botswana, *National Food Technology Research Centre*, Dr. Boitumelo Kgarebe, Managing Director; *Botswana Technology Centre*, Ms. Magdeline Mabua, Senior Planning Officer; *Department of Industrial Affairs*, Ms. Agnes Bame Setlhogile, Senior Industrial Officer; *Ministry of Trade and Industry*, Mr. Banusi Jallow, Chief Technical Officer; Mr. Agripah Kambuke Hengari, Regional Industrial Officer; Ms. Nyambi Gwafila, Regional Industrial Officer; Ms. Sarah Mbanga, Regional Industrial Officer

Company Representatives and Private Persons:

Belgium, *OCO Consulting*, Ms. Julia Mikerova, Senior Consultant

United Kingdom, *OCO Consulting*, Mr. Garrett Harty, Senior Consultant

Botswana, *Venture Partners Botswana*, Ms. Pauline Monare, Invest Officer; *CEDA*, Mr. Tiro Kayawe, Research and Product Development Manager

WAIPA Investor Servicing and Aftercare Workshop

Alger (Algeria), 15-16 May 2004

Workshop Participants

Investment Promotion Officials and Experts:

Algeria, *Agence Nationale de Développement des Investissements (ANDI)*, Ms. Dalila Chiali, Statistics Engineer; Ms. Yasminia Benmayouf, Head of Study; Mr. Abdel Ghafour Mouad, Administrator; Mr. Rafik Redjimi, Administrator; Mr. Sid Ali Rezoug, Administrator; Mr. Amar Agadir, After Care Director; Mr. Hamadi Souames, Head of Study; Mr. Abdelkrim Kernou, Head of Study; Mr. Ahmed Berrichi, Engineer; Mr. Abdelhamid Ourabia, FDI Director

Egypt, *General Authority for Investment and Free Zones (GAFI)*, Mr. Rafaa Ryad, General Manager

Iran, *Organization for Investment, Economic and Technical Assistance of Iran (OIETAI)*, Mr. Masoud Mirzaei, Deputy Director General

Jordan, *Jordan Investment Board (JIB)*, Mr. Issa Gammoh, Overseas Marketing Manager

Lebanon, *Investment Development Authority (IDAL)*, Mr. Zarkout Jihad, Head of Post Investment Service Department

Morocco, *Direction des Investissements*, Ms. Ilham El Guendouzi, Officer; Ms. Chahrazad Bouali, Officer

Tunisia, *Ministry of Development and Cooperation*, Mr. Seiffeddine Harrari, Officer

Other Government Officials and Representatives from Private and Public Institutions and Associations

Algeria, *Customs*, Mr. Yazid Ifourah, Head of Bureau; *Trade Register*, Ms. Tassadit Ferrat, Officer; *Tax*, Mr. Mustapha Zikara, Senior Officer

Morocco, *Fondation of Hassan II*, Mr. Abdessalem El Ftouh, Director of the Economic Promotion Department

Company Representatives:

France, *Ernst & Young*, Mr. Fabrice Reynaud, Consultant

UNCTAD/WAIPA Investor Servicing and Aftercare Workshop

Xiamen (China), 8-9 September 2004

Workshop Participants

Investment Promotion Officials and Experts:

China, *China Investment Promotion Agency*, Ms. Zhou Ming; Ms. Diliber; Mr. Zhang Qiang; Ms. Li Jingmiao; *Guang Zhou IPA*, Ms. Yang Hong; *Shenzhen IPA*, Mr. Cao Ying; *Sichuan IPA*, Mr. Li Jun; *Zhejiang Shaoxing IPA*, Mr. Zhang Hui; *Guangdong IPA*, Ms. Wen Liming; *Fujian IPA*, Ms. Lin Wenji; Beijing Office, *Tianjin High-Tech Zone*; Mr. Ran Qifen; *Qingdao IP Bureau*, Mr. Wang Zongxiao; *Hainan Department of Commerce*, Mr. Wu Biao; *Shandong Foreign Trade Department*, Mr. Li Yanhui; *Hebei Department of Commerce*, Mr. Zhang Hui; *Chongqing Department of Foreign Trade*, Mr. Fu Jiakang; Merchant Bureau, *Harbin Development Zone*, Ms. Ren Wenxia; *Anhui Department of Commerce*, Mr. Huang Junchun; *Xiamen Merchant Centre*, Mr. Zhang Quan; *Harbin Development Zone*, Ms. Du Wencui; *TNC Research Centre of Nankai University*, Mr. Ge Shunqi; *Heilongjiang Merchant Bureau*, Mr. Wang Lei; *Jiangxi Department of Foreign Trade*, Mr. Wang An; Mr. Dai Xiaokang; *Guizhou Department of Commerce*, Ms. Sun Yuemei

Officials from International Organizations:

United Nations Conference on Trade and Development (UNCTAD), Ms. Nazha Benabbes Taarji, Chief, Investment Promotion Section (IPS); Mr. Kiyoshi Adachi, Legal Officer and Regional Coordinator

World Association of Investment Promotion Agencies (WAIPA), Mr. Kai Hammerich, President

Company Representatives:

United Kingdom, *Ernst & Young*, Mr. Jan Smit, Senior Consultant

WAIPA Strategic Marketing Workshop

New Delhi (India), 21-22 October 2004

Workshop Participants

Investment Promotion Officials and Experts:

Bahrain, *Bahrain Economic Development Board*, Ms. Hana Kanoo, Economist; Dr. Ganesh Raja, Country Manager

India, *Ministry of Commerce and Industry, Department of Industrial Policy and Promotion*, Mr. Sanjay Chavre, Development Officer; *Ministry of Chemicals & Fertilizers, Department of Chemicals and Petrochemicals*, Ms. Veenu Gupta, Director; *Confederation of Indian Industry (CII)*, Ms. Aparna Dutt, Director; *Confederation of Indian Industry (CII)*, Mr. Rajat Mamtani, Executive Officer; *Government of Himachal Pradesh*, Mr. Rajinder Chauhan, Industrial Advisor

Indonesia, *Investment Coordinating Board*, Mr. Samdono Djoko Purnomo, Deputy Director; Mr. Amri Zuhdi, Head, UN and Non-UN Cooperation Section

Kazakhstan, *Kazakhstan Investment Promotion Center (KAZINVEST)*, Ms. Dinara Yesselbayeva, Manager

Swaziland, *Swaziland Investment Promotion Authority (SIPA)*, Mr. Nathi Dlamini, Director FDI

Thailand, *Office of the Board of Investment*, Ms. Booskorn Vutivijarn, Senior Investment Promotion Officer

Turkey, *The Undersecretariat of Treasury, General Directorate of Foreign Investment*, Mr. Ahmet Oguz, Senior Associate

United Republic of Tanzania, *Zanzibar Investment Promotion Agency*, Ms. Fatima Aboud Jumbe, Head, Promotion, Marketing and I.T.C. Division

Vietnam, *Ministry of Planning and Investment, Foreign Investment Agency*, Mr. Nguyen Ba Cuong, Head of Investment Promotion and International Cooperation Division

Officials from International Organizations:

United Nations Conference on Trade and Development (UNCTAD), Mr. Vladimir Pankov, Economic Affairs Officer

World Association of Investment Promotion Agencies (WAIPA), Mr. Kai Hammerich, President

Company Representatives:

Belgium, *IBM-PLI*, Ms. Amaya Manrique, Senior Consultant; Mr. Jan Desmaretz, Consultant

WAIPA Strategic Marketing Workshop

Marseille (France), 01-02 December 2004

Workshop Participants

Investment Promotion Officials and Experts:

Algeria, *Agence Nationale de Développement de l'Investissement (ANDI)*, Ms. Leila Abdeladim, Director

Cyprus, *Ministry of Commerce, Industry and Tourism*, Ms. Panayiota Patsali, Commercial Officer
Egypt, *General Authority for Foreign Investment (GAFI)*, Mr. Mohamed Aref, Investment Promotion Officer

France, *Euro-Mediterranean Network of IPAs (ANIMA)*, Ms. Veronique Ledru, Manager, Training; Mr. Bénédicte de Saint-Laurent, Project Coordinator; Ms. Louise Gibbons, Manager, Communication and Marketing; Mr. Stéphane Jaffrin, Manager, Web and Data Bases; Ms. Delphine Breant, Administrative Manager

Israel, *Ministry of Industry, Trade & Labor*, Mr. Keinan Gil, Foreign Investments Director

Jordan, *Jordan Investment Board (JIB)*, Mr. Issa Gammoh, Overseas Marketing Manager

Lebanon, *Investment Development Authority of Lebanon (IDAL)*, Mr. Abbas Ramadan, Head of Information and Promotion Unit; Mr. Walid Hanna, Legal Advisor

Malaysia, *Selangor State Investment Centre (SSIC)*, Mr. Jabar Ahmad Kembali, General Manager

Morocco, *Direction des Investissements (DI)*, *Ministère des Affaires Economiques et Générales*, Ms. Nisrine Loubaris, Head, Tourism Sector Service

Palestine, *Palestinian Investment Promotion Agency (PIPA)*, Ms. Shireen Anabtawi, Director of International Cooperation; Ms. Riham Tarazi, PR Adviser

Poland, *Polish Information and Foreign Investment Agency*, Mr. Marcin Kaszuba, Executive Vice President;

Ms. Barbara Loboda, Senior Economist

Romania, *Romanian Agency for Foreign Investments (ARIS)*, Ms. Miriam Costea, Counselor

Slovenia, *Slovenian Trade & Investment Promotion Agency (TIPO)*, Ms. Irena Lukac, Project Manager

Spain, *Ministry of Industry, Tourism and Trade*, Mr. Erik Rovina Mardones, Technical Advisor

Tunisia, *Foreign Investment Promotion Agency (FIPA)*, Mr. Nejib Tordjman, Promotion Division, Director Consumer Products

Officials from International Organizations:

United Nations Conference on Trade and Development (UNCTAD), Mr. Vladimir Pankov, Economic Affairs Officer

Company Representatives:

Belgium, *IBM-PLI*, Ms. Amaya Manrique, Senior Consultant; Mr. Roel Spee, Associate Partner

WAIPA Cluster Creation and Development Workshop Manama (Bahrain), 12-13 December 2004

Workshop Participants

Investment Promotion Officials and Experts:

Bahrain, *Economic Development Board*, Dr. Zakaria Hejres, Deputy Chief Executive Officer; Mr. Khalid A Rahman Janahi, Head of Tourism Program; Ms. Hana Kanoo, Economist; Ms. Mr. Sulaf Zakharia, Manager, Research Services Unit; Mr. Bassam A.A. Al-Khaja, Investors Relation Officer; Ms. Sana Al Shamlan, General Promotion Officer; Ms. Nada A. Latif Deen, Information Officer; Ms. Alanood Al-Khalifa, Researcher; Ms. Vivian Jamal, Manager of Tourism Program; Mr. Kamal Ahmed, Industrial Program Manager; *Ministry of Finance and National Economy*, Mr. Jaffar Al Sayegh, Chief of Micro Economic Planning; Mr. Khalil E. Salman, Senior Economist; *Ministry of Health*, Mr. Abdulla Baquer Hasan, Food Specialist; *Ministry of Commerce and Industry*, Mr. Abdulaziz Ali Al Ka'abi, Advisor; Mr. Hamad Bin Isa Al-Khalifa, Foreign Trade Relations; *Bahrain Chamber of Commerce and Industry*, Mr. Ashoor Ali Ahmed Ashoor, Economic Researcher; Mr. Hassan Al'Ali, Economic Advisor; Mr. Abdul Rahman Al Sendi, Chairmen of Small and Medium Establishments; Mr. Alawai Taher, Expert; *University of Bahrain*, Mr. Jassim Al Ajmi, Associate Professor, Economics and Finance Department

Egypt, *General Authority for Investment and Free Zones*, Mr. Amr I. Abdel Azim, Vice Chairman
Jordan, *Jordan Investment Board (JIB)*, Mr. Belal Hammouri, Economic Researcher

Kuwait, *Inter-Arab Investment Guarantee Corporation*, Ms. Maysa'a Aweidah, Assistant Researcher

Saudi Arabia, *Saudi Arabia General Investment Authority (SAGIA)*, Mr. Wael M. Hilmi, Investor Service Center Manager; Ms. Afaf S. Al-Hamdan, Director Women's Investment Service Center; Mr. Saad A. Al-Owain, Manager, Investment Service Unit; *Royal Commission for Jubail and Yanbu*, Mr. Ahmed M. Turkestani, Industrial Development Adviser

United Arab Emirates, *Ras Al Khaimah Free Trade Zone Authority*, Ms. Ruba Al Reemawi, Marketing and PR Manager

Yemen, *General Investment Authority (GIA)*, Mr. Iqbal Munir, Project Officer

Officials from International Organizations:

United Nations Conference on Trade and Development (UNCTAD), Mr. Vladimir Pankov, Economic Affairs Officer

United Nations Industrial and Development Organization (UNIDO), Mr. Hashim Sulaiman Hussein, Head of Investment and Technology Promotion Office; Mr. Afif Barhoumi, Programme Coordinator

Company Representatives and Private Persons:

Bahrain, *Consulting and Management International*, Mr. Patrick Dorman, Managing Partner; Ms. Penny McDonough, Private Sector; Ms. Linda Pierson, Private Sector; Boris Lietzov, Private Sector

Belgium, *OCO Consulting*, Mr. Henry Loewendahl, Director;

United Kingdom, *OCO Consulting*, Mr. Mark O'Connell, Managing Director

**Statement of Income
and Expenses**

World Association of Investment Promotion Agencies
Statement of Income and Expenses - 2004 (US dollars)

Cumulative net income balance from 2003	127,890
Income 2004	
Subscription fees	221,012
Pro-Invest Workshop contribution	30,433
Pro-Invest Study Tour Grant	23,578
Other sponsorships	2,559
Outstanding Pro-Invest Workshop contribution	9,628
Total income 2004	287,210
Available resources in 2004	415,100
Expenses 2004	
Staff salaries	81,142
Staff travel	18,043
Travel (office bearers)	3,933
Annual meetings	35,478
WAIPA Workshops	28,418
Pro-Invest workshop	59,746
Pro-Invest Study Tour	55,796
Consultant	5,645
Website	4,780
Printing of WAIPA 2003 Report	1,137
UNCTAD support costs	15,611
Bank charges	916
Miscellaneous	934
Total expenses 2004	311,579
Net income	103,521

NOTE: The accounts were closed as of 31 December 2004. As of 31 December 2004, WAIPA held a current account balance of US\$ 37,347, and a money market fund denominated in CHF and US\$ of a total of US\$ 178,649 with UBS Bank, Switzerland.

WAIPA Directory

Afghanistan <i>(New member)</i>	Afghan Investment Support Agency (AISA) Mr. Suleman Fatimie Vice President Opposite to Ministry of Foreign Affairs Kabul (93-20)210 34 04 (93-20) 210 34 02 invest@aisa.org.af http:// www.aisa.org.af
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Anguilla	Ministry of Finance Mr. Carl Harrigan Permanent Secretary of Finance and Planning P.O. Box 60 The Valley (1-264) 49 72 547 (1-264) 49 73 761 mofgoa@anguillanet.com.ai http://www.gov.ai
Antigua and Barbuda	Industrial Development Board (IDB) Ms. Gaye Hechme General Manager Ministry of Trade, Industry & Commerce Redcliffe Street & Corn Alley, P.O.Box 1550 St. John's (1-268) 46 21 033 (1-268) 46 21 625 http://www.antigua-barbuda.com
Armenia	Armenian Development Agency (ADA) Dr. Vahagn Movsisyan Chief Executive Officer 17 Charentsi Street Yerevan 375025 (374-1) 57 01 70 (374-1) 54 22 72 adaoss@netsys.am http://www.businessarmenia.com
Aruba	Aruba Foreign Investment Agency (AFIA) Ms. Maria Dijkhoff-Piza Acting Director Royal Plaza Mall 228 L.G. Smith Boulevard 160 Oranjestad (297-8) 21 181 (297-8) 34 494 deaci@setarnet.aw http://www.aruba.com/extlinks/govs/finvest.html

Australia

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Austria

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ANNEX: WAIPA Statute

STATUTE OF THE WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES

CHAPTER I

Establishment of WAIPA and Objectives

Article I

1. Following the founding meeting of high-level officials of Investment Promotion Agencies held 26-27 April, 1995 under the auspices of the United Nations Conference on Trade and Development (UNCTAD), an international association of Investment Promotion Agencies is hereby established and shall hereinafter be referred to as World Association of Investment Promotion Agencies (WAIPA).
2. WAIPA is an autonomous, non-profit making organization established pursuant to articles 60 to 79 of the Swiss Civil Code.
3. The headquarters of WAIPA shall be situated in Geneva, Switzerland, or at such place as the General Assembly may decide.

Article II

1. WAIPA shall be dedicated to the support and advancement of the following purposes:
 - a) To promote and develop understanding and cooperation amongst Investment Promotion Agencies;
 - b) To strengthen information gathering systems and information exchange amongst Investment Promotion Agencies;
 - c) To share country and regional experiences in attracting investment;
 - d) To assist Investment Promotion Agencies to gain access to technical assistance and training through referrals to relevant agencies;
 - e) To facilitate access to funding and other assistance, through referrals to relevant bilateral and multilateral agencies, for the development and implementation of investment promotion programmes;
 - f) To assist Investment Promotion Agencies in advising their respective governments in the formulation of appropriate investment promotion policies and strategies.

2. The aims and purposes of WAIPA shall be accomplished through meetings, seminars and congresses, through publication of regular periodicals and special reports and through such other means as its General Assembly may determine.

CHAPTER 2

Membership

Article III

1. Membership of WAIPA shall be open to all agencies whose prime function is to promote any country or territory for investment.
2. An annual membership fee of \$2,000 or such other amount as may be decided by the General Assembly shall be paid by every member.
3. Members of WAIPA may, under the framework of the WAIPA Statute, associate at regional or sub-regional level and may do so under Statute that shall not be in conflict with the WAIPA Statute.
4. All Members shall have the same rights, duties and privileges.

CHAPTER 3

Institutions

Article IV

WAIPA shall perform its functions through the following organs:

- a) The General Assembly.
- b) The Steering Committee.
- c) The Secretariat.

CHAPTER 4

The General Assembly

Article V

1. The General Assembly shall be the deliberative assembly of WAIPA. It shall consist of representation from each Member.

2. The General Assembly shall establish the general policy of WAIPA; adopt a work programme; elect officials; appoint financial auditors; and establish any subsidiary body as may be required.

Article VI

The General Assembly shall meet at least once a year either at the time and location of the annual Session of the UNCTAD Commission on International Investment and Transnational Corporations or at such convenient place as may be decided by the Steering Committee.

Article VII

The General Assembly shall elect from among its members a President and two vice-presidents who shall each serve for a period of two years and who shall be eligible for reelection.

Article VIII

1. The General Assembly shall discuss in open session the annual report of the Steering Committee and such other matters as may be referred to it by the Steering Committee.

2. The quorum of the General Assembly shall be one third of all the Members.

3. The decisions of the General Assembly shall be taken by a majority vote of all the Members present.

Article IX

The General Assembly shall establish its own Rules of Procedure.

CHAPTER 5

The Steering Committee

Article X

The Steering Committee shall be responsible for ensuring the implementation of the decisions of the General Assembly.

Article XI

1. The Steering Committee shall consist of 15 members elected by the General Assembly.

2. The President and vice-presidents of the General Assembly shall be members of the Steering Committee and the President shall serve as the Chairperson of the Steering Committee.

3. At least one seat in the Steering Committee shall be reserved for representation from the African region, the Asia and Pacific region, the Central and Eastern European region, the Latin America and Caribbean region, and the North Atlantic region.
4. A Member of the Steering Committee, except an ex-officio Member, shall serve for two years and shall be eligible for reelection.
5. A retired President of the General Assembly shall be an ex-officio member of the Steering Committee for the succeeding two-year period.

Article XII

1. The Steering Committee shall convene at least twice a year at the headquarters of the Association or at such other suitable place as it may decide.
2. The decisions of the Steering Committee shall be by a majority vote.
3. The quorum of the Steering Committee will be five.

Article XIII

The Steering Committee shall formulate its own rules of procedure.

Article XIV

The Steering Committee shall have the following functions:

- a) To draw up detailed proposals for the realization of the objectives to which WAIPA is dedicated;
- b) To prepare and submit a report to the General Assembly at least once a year;
- c) To perform such other duties as may be assigned to it by the General Assembly.

CHAPTER 6

The Secretariat

Article XV

1. There shall be a Secretariat, set up by the Steering Committee, which will assist the Steering Committee in the carrying out of its work.

2. The Secretariat shall also assist the Steering Committee to prepare the annual report and any such supplementary reports as are required by the activities of WAIPA, in addition to the daily management of the Association.

3. WAIPA shall seek and utilize to the extent possible support from Foreign Investment Advisory Services (FIAS), Multilateral Investment Guarantee Agency (MIGA), Organization for Economic Cooperation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), United Nations Industrial Development Organization (UNIDO) and such other bilateral and multilateral agencies as may be authorized by the Steering Committee and the General Assembly.

4. The agencies referred to in clause 3 shall be invited to the Consultative Committee, which will advise the Steering Committee in the definition and implementation of the WAIPA programme.

Article XVI

The Secretariat shall be located at the headquarters of WAIPA.

CHAPTER 7

Budget and Expenditure

Article XVII

The Steering Committee shall prepare a Budget for the administration of the affairs of WAIPA and shall submit it to the General Assembly for approval.

Article XVIII

The financial resources of WAIPA will be made up of voluntary donations which it may accept in accordance with Article XIX, membership fees and payments received for services rendered.

Article XIX

The Chairperson of the Steering Committee or any other person that may be appointed by the General Assembly may accept such voluntary donations as may be offered to WAIPA, provided that no condition contrary to the aims and interest of WAIPA is attached to such voluntary donations and the donation is disclosed immediately to the Members of the Steering Committee.

CHAPTER 8

General Provisions

Article XX

1. Any Investment Promotion Agency, which is not a signatory to the Statute, may adhere to it by sending a notification to the Secretariat, which shall inform other Members of its adherence to the agreement.
2. Any Member who desires to renounce its membership shall forward a written notification to the Secretariat. At the expiration of one year from the date of the receipt of such notification, if not withdrawn earlier, this Statute shall cease to apply with respect to the Member that has so renounced.
3. Should a Member act in flagrant violation against the spirit, purpose and interests of WAIPA, the General Assembly may, on the recommendation of the Steering Committee, suspend the rights and privileges to be enjoyed by that Member to the extent determined by the General Assembly.

Article XXI

The Association shall cooperate with governments, business organizations and other international bodies. In particular, it is intended that besides the specific relationship with UNCTAD referred to in Article VI, and with FIAS, MIGA, OECD, UNCTAD and UNIDO referred to in Article XV.3, WAIPA shall establish working relations with other organizations in the United Nations system which have relevance to WAIPA's objectives.

Article XXII

The working language of the Association shall be English. Other languages may be used if resources permit.

Article XXIII

The liability of WAIPA shall be limited to the amount of its assets. The liability of WAIPA shall not extend to the personal liability of the officials of WAIPA.

Article XXIV

In the event that WAIPA is to be wound up, all assets shall be distributed among the members of WAIPA, proportionately to the payment of their subscription over the last three years to the Association, and shall be prorated accordingly. The proceedings shall be in accordance with the applicable laws and by the courts of the seat of WAIPA.

Article XXV

Any dispute between WAIPA and a Member or an officer, which is not settled amicably, shall be settled in accordance with the laws and by the courts of seat of the WAIPA.

Article XXVI

1. Any question which may arise concerning the interpretation or application of this Statute shall be decided by a vote of two-thirds of the Steering Committee.
2. If the Steering Committee fails to resolve such a question, the matter shall be submitted to the General Assembly, whose decision shall be final.

Article XXVII

1. This Statute may be amended on the following conditions:
 - a) A written request shall be made to the Secretariat by at least ten Members;
 - b) The proposed amendment shall not be submitted to the General Assembly until all the Members have been duly notified of it, at least three months prior to the date of the meeting at which it is to be considered.
2. Any such proposed amendment shall be approved by a majority of at least two-thirds of the General Assembly who shall determine the date of its adoption.