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TRADE AND DEVELOPMENT BOARD

Pilot Seminar on the Mobilization of the  
Private Sector in order to Encourage  
Foreign Investment Flows towards the  
Least Developed Countries (LDCs):  
"Investment Opportunities in Pre-Emerging Markets"  
(UNCTAD/UNIDO)  
Geneva, 23-25 June 1997  
Agenda Item 3

**RECOMMENDATIONS FROM THE PILOT SEMINAR**

1. Pursuant to paragraph 89(g) of "A Partnership for Growth and Development", a Pilot Seminar co-sponsored by UNCTAD and UNIDO was held on 23-25 June 1997. Participants in the Pilot Seminar - from both the private and the public sector - acknowledge its value: the Pilot Seminar allowed participants to exchange views and information on issues relevant to the mobilization of portfolio investment funds. These exchanges focused on the identification of investment opportunities in LDCs and criteria observed by the private sector in reaching investment decisions. The role of frontier investors for pre-emerging markets was also recognized.
2. In view of the fact that there was a low level of participation of LDCs, it was recommended that ways and means be explored to ensure the effective participation of the LDCs in any future follow-up meetings. Greater emphasis should be given to the identification of issues relevant to all LDCs which facilitate the flows of investment.
3. Against this background, the Pilot Seminar recommends that the Trade and Development Board:
  - (a) Might wish to propose that the Commission on Investment, Technology and Related Financial Issues should consider convening an expert meeting at a regional level - which would include the participation of the private sector - to continue the work begun at the Pilot Seminar by focusing on specific issues relevant to the promotion of foreign equity investment flows towards the LDCs identified during the Pilot Seminar. UNIDO would again be included as a co-sponsor;

- (b) Should consider the feasibility of regional seminars organized jointly by UNCTAD and UNIDO in the context of these organizations' Memorandum of Understanding. These seminars should involve the participation of the private sector, member States - especially LDCs - and other interested bodies. They would be supported by extra-budgetary funds. The purpose of such seminars would likewise be to build on the work begun by the Pilot Seminar by allowing for the presentation by LDCs of specific investment opportunities (for example companies with good growth potential) and an exchange of views with private investors on measures to be taken by Governments to attract foreign equity investment;
- (c) Should consider the mobilization of technical assistance to help improve the basic institutional infrastructure in LDCs in order to enable them to enhance their ability to attract more foreign equity investment flows.

4. The Pilot Seminar records its sincere thanks to the secretariats of both UNCTAD and UNIDO for their preparatory work which resulted in a very high level of quality discussion throughout the proceedings, as well as for their efforts during the Pilot Seminar.