

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

# Activities Report 2004



Division on Investment, Technology and Enterprise Development

# DITE



UNITED NATIONS

# **DITE**

# **Activities Report 2004**



**UNITED NATIONS**  
**New York and Geneva, 2005**



## Table of contents

Internet addresses of DITE sub-programmes .....	1
Preface.....	3
DITE in brief.....	4
Mandate.....	4
Organization and structure .....	4
The three pillars of DITE's work.....	6
Beneficiaries of DITE's activities .....	7
Programme resources .....	8
Highlights of activities and accomplishments .....	10
UNCTAD XI and other special events.....	11
Main activities and accomplishments.....	12
Analysis of feedback .....	22
Downloads of DITE publications .....	23
Appendix I – Activities.....	27
Appendix II – List of outputs .....	63
Appendix III – São Paulo Consensus.....	83
Appendix IV – Investment for Development Partnership.....	87

### Tables

Table 1. Structure of the Division.....	6
Table 2. The top 15 downloaded DITE publications, 2004 .....	23
Table 3. Number of downloads, <i>WIR00-WIR04</i> , or parts thereof, as of end-December 2004.....	24
Table 4. Results of the 2004 on-line readership survey for DITE publications.....	25

### Figures

Figure 1. Press coverage of WIR, 2000-2004 .....	12
Figure 2. Effectiveness and usefulness of the IIA training sessions organized in 2004.....	18

### Boxes

Box 1. Extra-budgetary resources: donor-countries .....	8
Box 2. Some of the institutions with which DITE cooperated in 2004 .....	9
Box 3. Quantitative breakdown of the Division's achievements.....	10
Box 4. Feedback on the <i>World Investment Report 2004</i> .....	13
Box 5. Feedback on the Investment Guides .....	14
Box 6. Examples of IPR follow-up in 2004 .....	15
Box 7. Feedback on the Investment Compass .....	16
Box 8. Feedback on technical assistance.....	16
Box 9. Feedback on the ICT Benchmarking Tool.....	19
Box 10. Feedback on the Commission of Science and Technology for Development.....	19
Box 11. Feedback on accounting.....	20
Box 12. Feedback on Empretec .....	21



**Internet addresses of DITE sub-programmes**

<http://www.unctad.org/dite>

**World Investment Report**

<http://www.unctad.org/wir>

**FDI Statistics**

<http://www.unctad.org/fdistatistics>

**Investment Policy Reviews**

<http://www.unctad.org/ipr>

**International Investment Agreements**

<http://www.unctad.org/iaa>

**International Investment Instruments Online**

<http://www.unctadxi.org/iaa>

**Investment Map**

<http://www.investmentmap.org>

**Advisory Services on Investment and Training**

<http://www.unctad.org/asit>

**LDCs Investment Guides**

<http://www.unctad.org/investmentguides>

**Transnational Corporations Journal**

<http://www.unctad.org/TNC>

**Global Investment Prospects Assessment (GIPA)**

[http://www.unctad.org/fdi\\_prospects](http://www.unctad.org/fdi_prospects)

**Investment Compass**

<http://compass.unctad.org/>

**UNCTAD and UNCTC Library on FDI and TNCs**

<http://unctc.unctad.org/>

**Science and Technology for Development Network**

<http://www.unctad.org/stdev>

**UNCTAD-ICSTD, Capacity Building Project on Intellectual Property Rights**

<http://www.iprsonline.org/>

**Enterprise Development and Internationalisation**

<http://www.empretec.net/>

**International Standards on Accounting and Reporting**

<http://www.unctad.org/isar>

**Insurance Programme**

<http://www.unctad.org/insuranceprogramme>

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

<http://www.waipa.org/>

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## Preface

The successful integration of developing countries into the world economy requires not only an enabling international environment, but also strong supply capabilities, reinforced through technology transfer and enhanced enterprise competitiveness at the national level. Foreign direct investment (FDI) can play an important role in this effort.

The year 2004 saw the beginning of a recovery of world FDI flows after three years of decline. The recovery was led by developing countries: flows to them rose to an estimated US\$255 billion in 2004, from US\$173 billion a year earlier. As a result, developing countries now account for 42% of world FDI flows – the highest share in two decades (except for 1994, when it was the same). They also attracted half of more than 9,000 greenfield projects (i.e. new investment projects as opposed to mergers and acquisitions) undertaken in 2004. This is an encouraging trend.

As the focal point in the United Nations system for matters related to FDI and technology, as well as enterprise competitiveness, UNCTAD, through the Division on Investment, Technology and Enterprise Development (DITE), assists developing countries in building productive capacities and international competitiveness.

This work is carried out through policy research and analysis, technical assistance and consensus building. In 2004, DITE organized some 100 conferences, meetings and workshops, produced over 90 publications, including the *World Investment Report 2004* – one of UNCTAD's flagship publications – and carried out over 60 advisory missions. In addition, the Division made substantive contributions to the preparatory process of the eleventh Ministerial Conference of UNCTAD (UNCTAD XI), in São Paulo, Brazil, and the event itself, in June 2004.

UNCTAD XI, which gave direction to the Organization's work for the coming four years, reaffirmed the importance of attracting investment and benefiting from it. It requested the Secretariat – through DITE – to maintain a lead role in investment, technology and enterprise competitiveness. Work on corporate responsibility, home country measures, intellectual property rights and linkages between transnational corporations (TNCs) and domestic firms received added impetus.

The Division is now called upon to meet the challenge of adequately addressing these new issues, while continuing to implement its established work programme. The continued extra-budgetary support from donor Governments – which is gratefully acknowledged – will become even more important to deliver the work.

*The DITE Activities Report 2004* provides an overview of the work undertaken in the Division over the past year. Where possible, it also gives an indication of results and impact.

My appreciation goes to all who supported the Division in the past twelve months, but most of all to the dedicated staff, who met the demands of an increased workload amidst limited resources.



Karl P. Sauvant  
Director

Geneva, January 2005

Division on Investment Technology and Enterprise Development



## DITE in brief

UNCTAD is the focal point of the United Nations for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development.

Within UNCTAD, the Division on Investment, Technology and Enterprise Development (DITE) is responsible for investment, technology and enterprise competitiveness, building on 30 years of experience in these areas.

More specifically, the Division's work has three objectives: to increase the understanding of the role of FDI technology and enterprise activities in development; to help devise adequate frameworks to attract investment and benefit from it, and to stimulate technology transfer and technical innovation, with a view towards strengthening the supply capacity of developing countries; and to build consensus on matters related to foreign direct investment, technology and enterprise competitiveness. The Division strives to foster an integrated approach, with a view to linking its activities in the areas of investment, science and technology and enterprise competitiveness to the overarching theme of productive capacity and international competitiveness.

This *Activities Report* documents the work of the Division during 2004. The following pages provide an overview and highlights; more detailed information is contained in appendices I (Activities) and II (List of Outputs).

### Mandate

The Division's principal mandate emanates from the tenth Ministerial Conference of UNCTAD in Bangkok, in 2000 (*Bangkok Plan of Action* TD/386). The eleventh session (UNCTAD XI) in São Paulo, in June 2004, reaffirmed this mandate and added to it a mandate on corporate responsibility. The Division was furthermore called upon to expand its activities in the area of home country measures, intellectual property rights (in the context of transfer of technology) and linkages between TNCs and local firms. The special needs of least developed countries (LDCs) and African countries in building productive capacity will continue to receive close attention. (See *The Spirit of São Paulo*, TD/L.382, and *São Paulo Consensus*, TD/B 410, paragraphs 49 – 58. For details see appendix III.)

In addition, the Division is called upon to contribute to relevant General Assembly and ECOSOC resolutions in its areas of expertise and to the implementation of international development goals, especially those contained in the Millennium Declaration, as well as the implementation of major United Nations Conferences (the Programme of Action for the Least Developed Countries for the Decade 2001-2010, the Monterrey Consensus, the Plan of Implementation Agreed at the World Summit on Sustainable Development, the Declaration of Principles and the Plan of Action of the World Summit on the Information Society.).

### Organization and structure

To carry out its mandate, DITE is organized as follows:

- The **Investment Issues Analysis Branch** is responsible for research and policy analysis on international investment. It is in charge of producing the *World Investment Report*; a comprehensive database on FDI and TNCs; the *World*

*Investment Directory*; the *Transnational Corporations* journal; and analytical studies on various investment issues. The *Investment Trends Section* is responsible for documenting and analyzing global and regional trends of FDI, maintaining databases and training government officials in technical issues related to FDI statistics. The *Development Issues Section* studies the impact of FDI on development. The *Policy Issues Section* examines FDI-related policy issues, with a view to maximizing positive and minimizing negative effects of such investment.

- The **Policies and Capacity-building Branch** deals with international investment and technology arrangements, policy reviews, policy advice in the area of investment promotion and technology for development. The *Investment Agreements Section* is responsible for promoting the development dimension in international investment rule-setting and assisting developing countries' participation therein. It will also initiate work on corporate responsibility pursuing to the São Paulo Plan of Action. The *Investment Policy Reviews Section* undertakes investment policy reviews at governments' request. Their findings and recommendations are presented by high-level government officials to UNCTAD's intergovernmental bodies and subsequently implemented. The *Investment Promotion Section* is responsible for the technical co-operation work of the Division in the area of investment, especially in follow-up to Investment Policy Reviews, and cooperates with the World Association of Investment Promotion Agencies. The *Science and Technology Section* undertakes work related to technology transfer through FDI and other channels. The Section also provides support to the Commission on Science and Technology for Development.
- The **Investment and Enterprise Competitiveness Branch** examines issues related to the international competitiveness of developing country firms and how national enterprise development can be stimulated by benefiting more from FDI. The *Enterprise Competitiveness and Capacity Building Section* undertakes policy analysis related to these issues, especially as regards export competitiveness, outward FDI by developing country firms and linkages between small and medium-sized enterprises (SMEs) and TNCs. Capacity building and institution building are carried out through the EMPRETEC programme. It also deals with insurance. The *Corporate Governance and Transparency Section* focuses on best practices of corporate governance and issues regarding the interface between national policies and global standard setting in the area of financial accounting and reporting, and corporate transparency through the Intergovernmental Group of Experts on International Standards of Accounting and Reporting (ISAR).

Within this structure, special attention is being paid to cross-Branch co-operation in specific areas in which the interplay of policy analysis, capacity building and consensus building is particularly important.

**Table 1. Structure of the Division**

<p><b>Division on Investment, Technology and Enterprise Development</b></p> <p>Karl P. Sauvart, Director Khalil Hamdani, Deputy Director Christiane Stepanek-Allen, Chief Office of the Director</p>		
<p><b>Investment Issues Analysis Branch</b></p> <p>Anne Miroux, Head</p>	<p><b>Policies and Capacity Building Branch</b></p> <p>Khalil Hamdani, Head</p>	<p><b>Investment and Enterprise Competitiveness Branch</b></p> <p>Tatiana Krylova, Head</p>
<p><b>Investment Trends Section</b> Masataka Fujita, Chief</p> <p><b>Development Issues Section</b></p> <p><b>Policy Issues Section</b> Torbjörn Fredriksson, OIC</p>	<p><b>Investment Agreements Section</b> Xiaoning J. Zhan, Chief</p> <p><b>Investment Policy Reviews Section</b> Taffere Tesfachew, Chief</p> <p><b>Investment Promotion Section</b> Nazha Benabbes Taarji, Chief</p> <p><b>Science and Technology Section</b> Mongi Hamdi, Chief</p>	<p><b>Corporate Governance and Transparency Section</b> Dezider Stefunko, OIC</p> <p><b>Enterprise Competitiveness and Capacity Building Section</b></p>

Source: UNCTAD.

### The three pillars of DITE's work

The Division aims at improving the understanding of the development dimension of policy issues in international investment, enterprise competitiveness and technology transfer and seeks to enhance the capacity of developing countries to implement policies in these areas. These objectives are achieved through an integrative approach at three levels:

- **Research and policy analysis.** The Division prepares one of UNCTAD's flagship publications – the *World Investment Report*. It undertakes research and policy analysis in the area of international investment agreements, national FDI policies, technology for development, accounting and enterprise internationalization. The Division also contributes to various cross-sectoral issues within UNCTAD, especially as regards least developed countries and Africa. This work is based on an extensive statistical database.
- **Technical assistance.** DITE assists developing countries and economies in transition in undertaking Investment Policy Reviews (IPRs) and implementing their recommendations, establishing an enabling policy framework for attracting FDI, capacity-building for negotiating international investment agreements, linking foreign affiliates and domestic enterprises, and capacity-building in investment promotion. The Division also supports its clients in enhancing their technology capacity and promoting enterprise competitiveness through upgrading entrepreneurship, harmonizing

international accounting and reporting standards, strengthening the science, technology and innovation policy framework and developing competitive insurance markets.

▪ **Consensus building through intergovernmental bodies.** DITE services the Commission on Investment, Technology and Related Financial Issues; the United Nations Commission on Science and Technology for Development (CSTD); the Commission on Enterprise, Business Facilitation and Development; the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR); and three annual Expert Meetings. Hence, the Division services three of UNCTAD's four commissions (one of them is shared with another Division) and nearly half of UNCTAD's intergovernmental expert meetings. In addition, the Division provides substantive input to the Trade and Development Board, for its considerations of international investment, enterprise competitiveness and technology transfer issues. It also provides input into other inter governmental bodies, especially the WTO.

A good part of this work is being undertaken in close collaboration with agencies such as the World Association of Investment Promotion Agencies (WAIPA), the Multilateral Investment Guarantee Agency (MIGA), the Foreign Investment Advisory Service (FIAS), and UNIDO. It benefits from cooperation with the private sector, NGOs and other parts of civil society.

This approach encourages interaction among the secretariat, policy makers, experts and other stakeholders. The field work in research and technical assistance is mutually beneficial for both the Secretariat (e.g. in collecting empirical evidence, testing assumptions, obtaining feedback on policy implications) and member States (in acquiring a broader perspective on their own policy debates). All this in turn contributes to intergovernmental deliberations in Expert Meetings as well as in the Commissions. Such intergovernmental deliberations strengthen the policy analysis of the *World Investment Report*, the reports on international investment agreements and enterprise publications.

While the Division engages in many activities, it places emphasis on the quality and effectiveness of its outputs. A continuous internal process of self-evaluation and monitoring of feedback and impact is aimed at ensuring that the products and services of the Division are adapted to the needs of its developing country clients.

### **Beneficiaries of DITE's activities**

Nearly 170 countries out of UNCTAD's 192 member States (87%) benefited from at least one of the DITE's programmes and activities during 2004. Most of the beneficiaries were from Africa (46 countries out of 55), followed by Latin America and the Caribbean (35 out of 49), developing Asia (33 out of 40) and Eastern Europe and the Commonwealth of Independent States (CIS) (20 out of 27).

The number of countries benefiting from more than one DITE programme is growing. In 2004, some 80% of the 142 non-OECD economies that benefited from DITE's work fell into this category. This reflects the Division's efforts to enhance capacity-building through an integrated approach of its products and services in the area of investment, technology and enterprise competitiveness.

African countries were the major recipients of DITE's technical assistance programmes. Approximately half of the countries that benefited from the work on international investment agreements, technical assistance, IPRs, and the development of a competitive insurance market were African countries. In addition, over 100 days of training and workshops were organized in Africa throughout 2004, a 50% increase over last year's figure.

The Division provided support to 38 of the 50 LDCs (76%), especially through training. Such assistance is particularly important, as a contribution to the development goals contained in the Millennium Declaration, particularly in light of the relation between investment, technology and enterprise competitiveness on the one hand and poverty eradication on the other. Most LDCs benefited from at least two different programmes, with 14 having received technical assistance in four related areas. LDCs alone constitute more than one-third of the beneficiary countries of six main DITE programmes (International Investment Agreements, Investment Promotion, IPRs, Investment Guides, Needs Assessment to Attract FDI to Africa, the development of competitive insurance markets). Furthermore, in addition to being addressed in cross-sectoral publications, nine publications were devoted exclusively to one or several LDCs during the reporting period. 26 landlocked developing countries and 23 small island developing states also benefited from DITE's assistance.

### Programme resources

The work programme of the Division is reflected in UNCTAD's section of the UN Medium-term Plan for the period 2002-2005; its financing is set out in the UN Programme Budget for the 2004-2005 biennium as approved by the UN General Assembly.

Regular budget resources for the biennium 2004-2005 reflect a moderate increase over the preceding budget, partially offsetting the cuts incurred in the previous biennium. In the current programme budget, four additional regular budget posts were allocated to the Division to respond to the expanding work programme. The Division's work also benefited from contributions received through Section 33 of the United Nations Development Account and from an Interregional Advisor financed from Section 23 of the regular budget, to support the Investment Policy Review Programme.

A major fundraising effort to mobilize extra-budgetary resources was required to deliver the programme of work in 2004 and to carry out additional activities as a result of UNCTAD XI. Towards this end, governments (box 1) confirmed their confidence in the work of the Division by contributing US\$ 3.4 million to support activities in DITE's areas of expertise. It also received funding from international organizations such as Agence

Intergouvernementale de la Francophonie (AIF), the European Commission, IBRD, World Bank, ProInvest, UNDP and WAIPA, and mobilized additional resources through cooperation agreements with national and international organizations. A number of projects received in-kind contributions from international organizations, bilateral funding sources and national governments or institutions.

Furthermore, to leverage the outreach and impact of its work and to ensure a closer integration of individual activities, the Division launched an umbrella programme at

#### **Box 1. Extra-budgetary resources: donor countries**

Brazil, Canada, China, Colombia, Finland, France, Germany, Ireland, Italy, Japan, Mauritania, the Netherlands, Norway, Romania, Sweden, Switzerland, United Kingdom.

*Source:* UNCTAD.

UNCTAD XI – the Investment for Development Partnership. It is a multi-country, multi-donor, multi-year initiative (appendix IV).

The Division continues to benefit from the services of Junior Professional Officers financed by Italy and the Netherlands, and the support of experts, scholars, consultants and interns, many of whom contribute without remuneration. DITE furthermore receives advice from a senior corporate executive, in order to mobilize private sector participation in its business linkages programme.

All of these contributions are gratefully acknowledged.

The challenge for the Division continues to be to carry out its mandate effectively and efficiently within its resources. In this context, it also intensified its efforts to enter into mutually beneficial partnerships, either on a project-by-project basis, or through more formal agreements to leverage and maximize the impact of its work (box 2). For a more detailed description of selected partnerships, please refer to appendix IV (Investment for Development Partnership).

#### **Box 2. Some of the institutions with which DITE cooperated in 2004**

ASEAN  
 Andean Community of Nations Secretariat  
 African Insurance Organisation  
 Agence intergouvernementale de la Francophonie  
 Asian Development Bank  
 Associação dos Analistas Profissionais de Investimento de Mercado de Capitais  
 Asociación Latinoamericana de Integración  
 BOVESPA, Brazil's Stock Exchange, São Paulo, Brazil  
 Center for International Development, Harvard University  
 Centre des Technologies de l'Information de l'Etat de Genève  
 Chambre du Commerce et de l'Industrie, Paris  
 Common Market for Eastern and Southern Africa  
 Communauté économique et monétaire de l'Afrique Centrale  
 Consumer Unity and Trust Society of India  
 Department for International Development (UK)  
 Deutsche Gesellschaft für Technische Zusammenarbeit  
 European Commission  
 Fundação Dom Cabral, Belo Horizonte, Brazil  
 German Foundation for Development (InWEnt), Germany  
 Global Corporate Governance Forum  
 Indian Institute of Foreign Trade, New Delhi  
 Instituto Brasileiro de Governança Corporativa  
 Instituto dos Auditores Independentes do Brasil  
 Institute of Directors, Russian Federation  
 Inter-American Development Bank  
 International Accounting Standards Board  
 International Association of Insurance Supervisors  
 International Association on Accounting Education and Research, Sweden  
 International Centre for Trade and Sustainable Development  
 International Chamber of Commerce  
 International Federation of Accountants  
 Institute of Software Technology & Interactive Systems of Vienna University of Technology, Austria  
 Institut National d'administration, Bucharest  
 Japan Bank for International Cooperation, Tokyo  
 Legon Centre of Accra, University of Ghana  
 Maison de l'Afrique, Paris  
 Ministry of Commerce, China

/...

**Box 2 (concluded)**

Ministry of Science, Research and Technology of the Islamic Republic of Iran  
 National University of Singapore, Singapore  
 OPEC Fund for International Development  
 Organisation for Economic Co-operation and Development  
 Organization of American States  
 Pontificia Universidad Católica del Perú  
 SEBRAE (Brazilian SME Support Agency)  
 Southern African Development Community Secretariat  
 UN Interagency Task Force on Statistics of International Trade in Services  
 United Nations Industrial Development Organization  
 United Nations Development Programme  
 United Nations Development Programme/TICAD Support Unit for Africa  
 Universidad Abierta Interamericana de Rosario, Argentina  
 Universidad de los Andes, Colombia  
 Universidade Estadual de Campinas, Brazil  
 University of Dar es Salaam, United Republic of Tanzania  
 University of Geneva  
 Universidade de Lima, Peru  
 University of Nankai, China  
 University of Pretoria, South Africa  
 Université de Senghor d'Alexandrie, Egypt  
 World Association of Investment Promotion Agencies  
 World Association of Small and Medium-sized Enterprises  
 World Bank: MIGA, IPAnet, FIAS, Development Gateway  
 World Trade Organization

*Source:* UNCTAD.

**Highlights of activities and accomplishments**

2004 was a busy year for DITE and UNCTAD as a whole (box 3). Apart from implementing its work programme for the biennium, the Division contributed to the preparatory process of UNCTAD XI and the Conference itself, and it undertook a number of special activities throughout the year.

In addition to UNCTAD XI, the Division was responsible for preparing and servicing seven intergovernmental meetings, including three Commissions: Commission on Investment, Technology and Related Financial Issues; Commission on Science and Technology for Development (CSTD); Commission on Enterprise, Business Facilitation and Development (jointly with SITE); one session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR); and prepared three Expert Meetings (one of these to be held in January 2005).

A narrative summary of DITE's activities is provided below.

**Box 3. Quantitative breakdown of the Division's achievements**

- Organized and serviced some 100 conference, symposia, meetings and/or workshops, including over 30 training activities.
- Produced over 90 publications, including books, manuals, reviews, reports, issue papers, booklets and internet publications.
- Carried out 65 advisory, fact-finding and other missions.
- Maintained 19 websites.
- Issued about 40 press releases, information notes, occasional notes or e-briefs.

*Source:* UNCTAD.

## UNCTAD XI and other special events

**High-level meeting for foreign investors.** In January 2004, the Government of Brazil and UNCTAD held a High-level Meeting for Foreign Investors in Geneva, Switzerland, with substantive support from DITE. The President of Brazil, Mr. Luiz Inacio Lula da Silva, accompanied by several Ministers, presented the country's new policy measures to attract FDI to some 190 senior executives of some of the largest TNCs. About 140 companies from 27 countries were represented.

**UNCTAD XI.** During the intergovernmental process leading up to UNCTAD XI, and at the Conference itself, investment, technology and enterprise internationalization featured prominently. These areas were recognized as crucial links between productive capacity building and international competitiveness – a central theme of UNCTAD XI. The Division expanded on these issues by providing inputs into the background documentation for the Conference. In cooperation with the Government of Germany, the Secretariat organized a preparatory meeting in Bonn, Germany, in February 2004, on “Export Competitiveness: Improving the Export Ability of Developing Countries” and submitted a report of the proceedings and findings to UNCTAD XI.

During the Conference (São Paulo, 14-18 June 2004), the Division organized two interactive thematic plenary sessions: “Leveraging FDI for Export Competitiveness” and “Building Productive Export Capacity of Developing Country Firms”. To stimulate a dynamic exchange of views, the sessions were animated by moderators, who ensured short and topical interventions and interaction between expert panellists and high-level government representatives.

In addition, the Division organized at the Conference 16 specialized roundtables, workshops, meetings and the Technology Fair of the Future, which were closely guided by the overarching theme of “building productive capacities and international competitiveness”.

**High-level South-South Forum on Trade and Investment.** In the context of the High-level Forum on Trade and Investment (Doha, Qatar, 5-6 December 2004), DITE organized a workshop on investment, which sought to contribute to the preparation of the 2005 South-South Summit to be held in Doha. The workshop provided impetus to actions in investment-related areas of South-South cooperation.

**Intellectual History of UNCTAD.** DITE contributed a chapter to the publication *Beyond Conventional Wisdom in Development Policy: An Intellectual History of UNCTAD, 1964-2004*, dealing with “Foreign Direct Investment and Transnational Corporations”.

**Millenium Development Goals: UN Millenium Project Task Force on Science, Technology and Innovation.** The Division contributed to this Task Force. Its report was an input into the final report on *Investing in Developing: A Practical Plan to Achieve the Millenium Development Goals*, the result of the UN Millenium Project headed by Jeffrey D. Sachs.

**Regional training.** The Division also contributed to three regional training courses on Key Issues on the International Economic Agenda, which, in 2004, featured a special focus on investment and enterprise competitiveness (Bangkok Plan of Action, paragraph 166).



## Main activities and accomplishments

In parallel to the UNCTAD XI process, DITE implemented its activities in the areas of investment, technology and enterprise competitiveness throughout 2004. It carried out part of its work in close cooperation and through joint programmes with other international, regional and national institutions.

The following are highlights, presented by Branch:

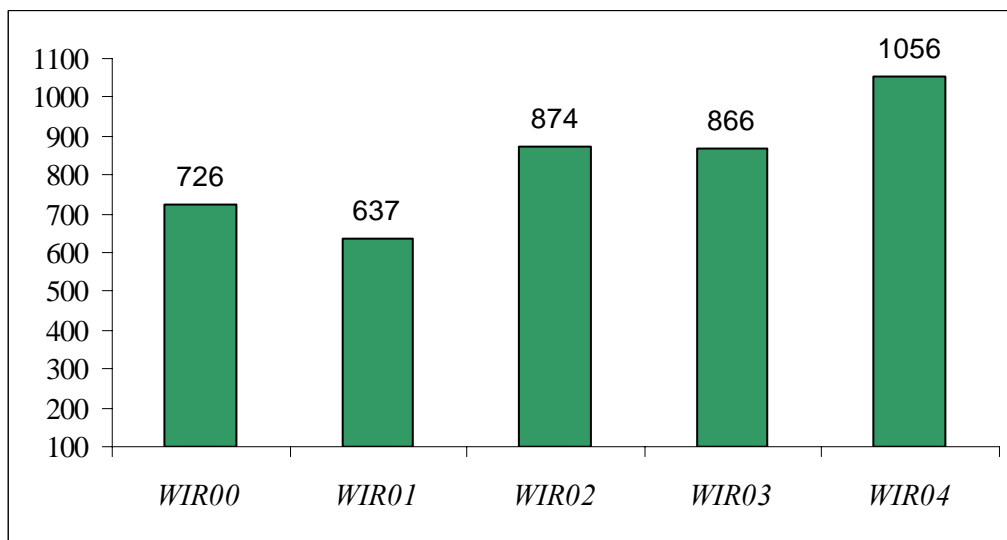
- **Investment Issues Analysis**

The principal output of this Branch was the *World Investment Report 2004*, launched worldwide on 22 September 2004, through 74 press conferences and briefings. It focused on the “The Shift Towards Service” (with a special analysis of offshoring), reflecting the growing importance of this sector in the world economy. It includes around 170 pages of statistical annexes.

The feedback was positive (box 4). Over 1,000 press clippings from media from some 90 countries came to UNCTAD’s attention – a 22% increase over 2003 (figure 1). Major international media – BBC, Bloomberg, CNN, Reuters – reported on the *WIR*. More than half of the press articles were published in developing countries. A number of op ed articles on the *WIR*’s theme were also published.

**Figure 1. Press coverage of *WIR*, 2000-2004**

(Number of clippings)



Source: UNCTAD.

**Box 4. Feedback on the World Investment Report 2004**

Mr. Wasseem Haqqi, Chairperson, Board of Investment, Pakistan, at the occasion of the *WIR* launch:

*"Such a valuable document of United Nations will not only be useful in the policy formation of Pakistan but would bring prosperity and economic growth across the country as well."*

Pakistan Press International Information Services, 22 September 2004.

Letter from the Ambassador of Thailand to the United Nations in New York:

*"This Report [World Investment Report 2004], providing the latest and most comprehensive analysis of global and regional trends in foreign direct investment, is a useful guide and reference to the work of the Second Committee."*

From **The Independent**, 23 September 2004, *Why education is paramount in wooing foreign investment:*

*"Every year UNCTAD (the United Nations Conference on Trade and Development) produces its World Investment Report, the best source for international trends in investment.... We still think of trade and investment as shipping goods around, whereas it is increasingly one of shipping ideas around.... The UNCTAD study is helpful in explaining the nature of this shift."*

From the **Santiago Times**, 24 September 2004, *Business briefs:*

*"Every year UNCTAD releases their annual report considered by many to be the best source for international trends and investments, especially when for developing nations."*

From **The Post** (Lusaka, Zambia), editorial, published in *All Africa* (Mauritius), 7 October 2004, *Our predicament calls for a new paradigm:*

*"The United Nations Conference on Trade and Developments (UNCTAD) World Investment Report deserves much attention from our leaders. This report's revelations on foreign direct investment (FDI) flows raise a number of questions that need serious answers."*

From **BLIC** (Serbia and Montenegro), 26 September 2004, *Serbia-the winner or a servant to globalization?*

The *WIR* "is a unique analysis, a map of financial flows and relative strength and attractiveness of a country."

From **Gulf News** (United Arab Emirates), 23 September 2004, *Dubai has big FDI potential:*

*"...the eagerly awaited and much respected World Investment Report 2004 from the United Nations Conference on Trade and Development."*

From **Frankfurter Allgemeine Zeitung** (Germany), 23 September 2004, *UNCTAD expects growth in Foreign Direct Investment:*

*"FDI flows... really increased in 2004... writes UNCTAD in its World Investment Report 2004 ... which is one of UNCTAD's publications that receives most attention."*

*Source: UNCTAD.*

As part of its analytical work, the Branch also delivered three issues of the *Transnational Corporation* journal and the publication on *Foreign Direct Investment and Performance Requirements: New Evidence from Elected Countries*. It initiated short *Investment Briefs* to keep especially members of WAIPA informed about important and topical issues, and published a number of press releases, e-briefs, information notes and occasional notes on individual countries or subjects; each of them were picked up by media.

Moreover, DITE expanded its efforts to remain the lead source of international investment data. The 2004 issue of the *World Investment Directory* was devoted to Latin America and the Caribbean. Launched on the occasion of UNCTAD XI, it provides comprehensive FDI and TNC-related data, as well as a select bibliography and information about FDI and TNCs in 36 economies of the region. Databases (FDI/TNCs, cross-border mergers and acquisitions, largest TNCs) were enlarged and new Internet-based channels for their dissemination were set up. Products available on [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics) include FDI Country Fact Sheets and Country Profiles, covering 187 and 112 countries, respectively.

An interactive data base on FDI and related statistics used in the *WIRs* is available through this website. A larger database, bringing together trade and investment data, is being built with the International Trade Centre and in partnership with MIGA and WAIPA. It created an Investment Map, to facilitate investment targeting and investment analysis by governments, investment promotion agencies, academics and TNCs (<http://www.investmentmap.org/>).

A Data Extract Service provides more detailed information from the UNCTAD databases on request ([statfdi@unctad.org](mailto:statfdi@unctad.org)).

Technical assistance continued to be provided to governments and regional/subregional groupings to strengthen their research and policy analysis on FDI and to prepare FDI statistics. Workshops were organized in Africa, Asia and West Asia, aimed at preparing and implementing international methodological standards and setting up data and compilation dissemination systems for internationally comparable statistics.

The Branch began to examine more closely emerging trends on outward FDI from developing countries. Towards this end, it published notes on individual countries and is establishing cooperation with national research institutions in selected countries to examine best practice policies.

LDCs continued to receive major attention. The UNCTAD/ICC project on *Investment Guides* finalized four guides (Ethiopia, Mali, Mauritania, Uganda). The publications were launched in regional hubs, enlisting major business organizations to raise awareness of the investment opportunities in these economies (box 5). The preparation of three new guides (Kenya, Tanzania, East Africa) began. There were 11 outstanding requests for Guides at the end of 2004.

#### Box 5. Feedback on the Investment Guides

William Lay, Chairperson & Managing Director, General Motors East Africa:

*"I read the Ethiopia guide on my way to the East Africa Business Summit and thought it was the most professional investor's guide I had seen."*

Peter Brabeck-Letmathe, Chairperson and CEO, Nestlé S.A.:

*"The last chapter, which tells you what [companies] think, is probably the best introduction to the country for business people."*

Lorin Weisenfeld, Principal Counsel, Multilateral Investment Guarantee Agency (MIGA):

*"In a genre that tends to sugar-coat shortcomings, this publication is refreshingly frank."*

Bretton G. Sciaroni, President, International Business Club (Cambodia):

*"Many organizations come to Cambodia to study the business climate, to analyze the economic environment, and to produce a report. Frequently, we do not see the end result. And even more frequently the report is just filed away to make way for a follow-on report....With the Cambodia guide, we have a real result in our hands: a neutral, user-friendly investment guide that mentions both good points and bad points. So corruption features as a problem for the private sector. On the other hand, the guide duly notes (contrary to the reports of foreign media) that security is not a principal concern of the business community....For me, the key point about this guide is that it reflects what our members told UNCTAD."*

Source: UNCTAD.

## ▪ Policies and Capacity-Building

The Investment Policy Review (IPR) programme expanded during the reporting period. Particular emphasis was placed on the provision of follow-up assistance to the recommendations contained in the country reports. In 2004, three IPRs were completed (Algeria, Benin, Sri Lanka) – for the first time two of them in French. Preparations began for another five. The completed IPRs were presented to the international community in the framework of the Investment Commission, the Trade and Development Board and an Expert Meeting. Observed one Ambassador: the Investment Policy Reviews, *“in addition to a frank assessment of current practice and performance, provide insights on required improvement in policy and physical infrastructure, which are key elements in the choice of an investment destination.... It is quite appropriate to invite UNCTAD which is well known for its work in the area of development, to undertake our review”* (Ambassador Ayalogu of Nigeria on behalf of African Group, 2004).

IPR recommendations were implemented in ten countries (box 6). Public statements by government representatives and increased donor support for these activities in 2004 underscore the appreciation and importance of follow-up services.

<b>Box 6. Examples of IPR follow-up in 2004</b>	
Algeria	<ul style="list-style-type: none"> <li>Organized a training workshop in cooperation with WAIPA and ANIMA on Investor Servicing and Aftercare</li> <li>Installed and trained an Investor Tracking Software for the IPA</li> <li>Assessed the investment promotion capacities of the national IPA</li> </ul>
Botswana	<ul style="list-style-type: none"> <li>Elaborated and assisted in the implementation of an investor targeting strategy for the garment industry</li> <li>Commissioned benchmarking exercise on business immigration practices</li> </ul>
Ecuador	<ul style="list-style-type: none"> <li>Launched a ten-year investment promotion plan</li> <li>Established the Internet-based Investment Gateway</li> <li>Developed an investment promotion strategy in the forestry industry and facilitated the implementation of first FDI projects</li> </ul>
Egypt	<ul style="list-style-type: none"> <li>Design of an Implementation Review Format</li> <li>Training for diplomats on investment issues</li> </ul>
Ghana	<ul style="list-style-type: none"> <li>Assisted the Investment Promotion Centre in the establishment of an Investor Services Centre</li> </ul>
Lesotho	<ul style="list-style-type: none"> <li>Drafted FDI law</li> <li>Commenced benchmarking exercise on business immigration practices</li> </ul>
Peru	<ul style="list-style-type: none"> <li>Assisted the investment promotion agency in the development of a decentralized investment promotion strategy involving regions and municipalities</li> <li>Training of Peruvian diplomats posted in Europe on investment promotion and development of an action plan</li> </ul>
Sri Lanka	<ul style="list-style-type: none"> <li>Drafted amendments to the Board of Investment law to modernize the FDI entry regime</li> <li>Coordinated a review of the FDI negative list</li> <li>Advised the Board of Investment on strengthening its FDI promotion and regional outreach.</li> </ul>
Tanzania	<ul style="list-style-type: none"> <li>Drafted the investment code of Zanzibar</li> <li>Organized a workshop to sensitize members of parliament and Government officials on FDI issues</li> </ul>
Uganda	<ul style="list-style-type: none"> <li>Prepared a report and recommendations on attracting FDI in the IT sector</li> </ul>

Source: UNCTAD.

In line with the Division's strategy to enhance capacity-building through an integrated approach of its products and services in the area of investment, DITE formulated an integrated technical assistance programme for Kenya, including an Investment Policy Review, an investment promotion strategy based on the recommendations contained in the IPR, and capacity-building interventions, including training for investment promotion centre staff.

As part of follow-up assistance to the IPRs, a benchmarking tool – the Investment Compass – for regulatory frameworks on investment and fiscal regimes was expanded. At the end of December 2004, the Compass included 52 countries with 1,200 registered users, 20% of which government institutions (investment promotion agencies, ministries). This web-based tool registered a minimum of 500 regular users at least once a month and recorded an average of 10,000 hits per month (box 7).

#### **Box 7. Feedback on the Investment Compass**

Raymond Mataloni, United States, Department of Commerce, Bureau of Economic Analysis: *“The Investment Compass captures the full range of the most widely-used indicators of the investment climate for many countries. The software is powerful and easy to use.”*

*Source:* UNCTAD.

In total, some 20 countries benefited from the Division's technical assistance activities in the area of investment promotion provided through the Advisory Services on Investment and Training (ASIT) (box 8). This included a plan for a national investment promotion agency in Morocco; a national investment promotion strategy for Bosnia and Herzegovina; a diagnostic study of the investment climate for the Communauté Economique et Monétaire de l'Afrique Centrale; and an Organizational Audit Report for Costa Rica's Investment Board. Moreover, in cooperation with the World Association of Investment Promotion Agencies (WAIPA), six regional workshops for investment promotion officials were organized, attended by 130 participants from 41 countries.

#### **Box 8. Feedback on technical assistance**

Letter dated 1 November 2004 from the Costa Rica Investment Board:

*“The Costa Rica Investment Board (CINDE) received technical assistance...The results of this technical assistance have been very valuable to the operations of CINDE, inasmuch as the recommendations...were put into practice or are in the process of being implemented...I consider it is indispensable to highlight the interest shown by the staff of UNCTAD that the technical assistance must responds to the needs of CINDE...The UNCTAD team has supported us with a great deal of professionalism and we hope to rely on their future support in other initiatives ...”.*

Letter dated 16 December 2004 from Centro de Promoción Bolivia (CEPROBOL):

*“On behalf of Ceprobol, the investment promotion agency of Bolivia, I would like to thank the United Nations Conference on Trade and Development, for the high level technical cooperation we received, implementing the Bolivian Investment Promotion Program....The program was very effective during its first phase in organizing the investment promotion department. The second phase was characterized by successful promotion and facilitation activities...We are thankful for the professionalism, dedication and knowledge provided by UNCTAD...We would like to express our interest in continuing with the cooperation.”*

*Source:* UNCTAD.

The Investment Gateway, an interactive Internet based information system, is being upgraded to become a turn-key e-government facility to service investors and investment promotion agencies or departments and to be a platform for public-private cooperation on investment issues. The system is provided by UNCTAD in the framework of technical assistance projects.

The programme on Good Governance in Investment Promotion and Facilitation concluded activities in the first five beneficiary LDCs (Ethiopia, Lesotho, Maldives, Mali, Tanzania). Experiences gained from the programme were discussed in the Expert Meeting on Good Governance in Investment Promotion and Facilitation, 1-3 November 2004. The recommendations are being implemented, and the programme is being started in other countries.

The annual WAIPA Conference was held in São Paulo, parallel to UNCTAD XI. A new President and Steering Committee were elected. WAIPA is working on a business plan to structure its activities for the next few years. A number of joint initiatives with UNCTAD were launched.

The fourth meeting of the Investment Advisory Council (IAC) took place on the occasion of UNCTAD XI in São Paulo. For the second time, United Nations Secretary-General Kofi Annan opened the meeting, which discussed practical means to increase the benefits of FDI, particularly in LDCs, with a special focus on strengthening the investment climate and deepening linkages between foreign affiliates and domestic firms. The meeting resulted in concrete technical assistance proposals to promote business linkages in Uganda and an agreement to continue work (together with the Japan Bank for International Cooperation) on best practices to strengthen the investment climate in two Asian LDCs (Cambodia, Lao PDR).

This led to the preparation of the *Blue Book on Best Practice in Investment Promotion and Facilitation*, a new product aimed at improving the investment climate and dealing with investment impediments and public-business sector dialogue. It complements the work already undertaken within the Division, particularly the Investment Guides for LDCs, which give an account of the existing investment framework of a country, and the Investment Policy Reviews, which outline investment policy options and measures to be implemented by developing country governments in the longer term. The focus of the *Blue Book* is an action plan that proposes concrete and measurable activities for governments that can be implemented in the timeframe of one year.

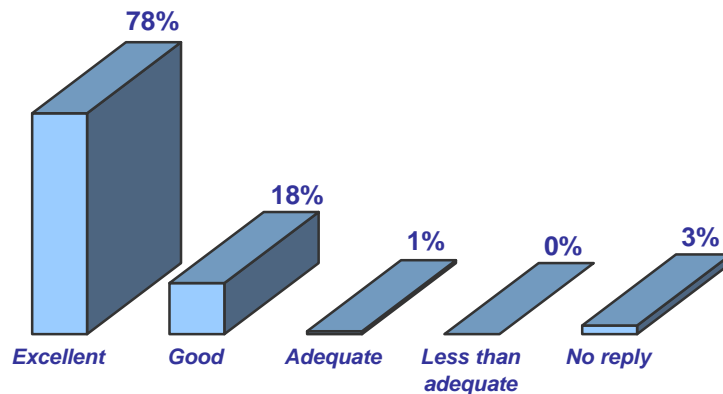
In the area of international investment agreements (IIAs), the first generation of the *UNCTAD Series on Issues in IIAs* was finalized. This publication provides IIA practitioners, as well as researchers, with a balanced analysis of key issues and concepts relevant to the negotiation of international investment agreements. The 28 booklets are being compiled in a three-volume publication (*International Investment Agreements: Key Issues*). Research work commenced on the second generation *Series on International Investment Policies for Development*; it builds on, and expands, the first generation through an analysis of difficult technical issues and innovative ideas to further the development dimension of IIAs.

Technical assistance responded to a rising number of requests from countries and regional organizations on specific issues in their current negotiations of IIAs. In 2004, the newly developed distance-learning course preceding the face-to-face training sessions on IIAs were operationalized and field-tested. In response to the positive feedback, this new training

tool will be applied in future training activities. A round of negotiations of bilateral investment treaties (BITs) was conducted.

A total of 81 economies (including 27 LDCs) benefited from ad-hoc seminars, advisory services and training courses. Some four-fifths of the participants of the five intensive training courses judged their effectiveness and usefulness as excellent (figure 2).

**Figure 2. Effectiveness and usefulness of the IIA training sessions organized in 2004**  
(Per cent)



Source: UNCTAD.

Work continued on the development of electronic tools, including the BITs database and the *Compendium of International Investment Instruments*, both available on-line through user-friendly search engine. Since its inclusion in a dynamic format in the IIA website at the beginning of the year, web statistics showed an increased use of the electronic tools. (For example, in November 2004, an average of 43 visitors and 253 page views per day were registered for the BITs database.) The email-based Network of IIA Experts has grown to 500 registered members in 2004, up from 300 in 2003.

In the framework of the joint UNCTAD-ICTSD Project on Intellectual Property Rights and Sustainable Development, five intellectual projects issues papers were published and 14 events were organized. The Section also serviced the 2004 meetings of the WTO Working Group on Transfer of Technology and the Council for TRIPS and was involved in technical cooperation activities for Chinese legislators as well as for LDC policy makers, and contributed to the joint project website at <http://www.iprsonline.org>, on which all products of the project are available.

In the area of science and technology – where DITE is the lead entity within the UN system for the cluster for science and technology – work continued on the ICT Benchmarking tool. It is the first instrument to measure the speed of access to the Internet, which drew considerable interest, as evidenced from statistics indicating an average 350 hits per day. A product report of the ICT Benchmarking tool was published, which received favourable comments from academia and developing countries (box 9). This tool is being complemented by a practical for publication on ICT development policies, prepared in collaboration with the UN ICT Task Force and the UN Commission on Science and Technology for Development.

**Box 9. Feedback on the ICT Benchmarking Tool**

*“I think it is a valuable tool and I will have my students use it ...”* (Professor Larry Press, California State University).

The Benchmarking tool *“ is developed by a group with strong technical competence in the area – so further development and extension would be no problem. It is user friendly and should be easily adopted. It is extensible and modular – so adding functionality-based identified user needs should not be a problem”*. *“The platforms used follow industry standards and stable”*. *I would strongly support its adoption and implementation. It is quite likely, once ‘rolled out’, that further functionality is required – this should not present a problem since the architecture is open and well founded theoretically”* (Professor Norman Revell, Dean of School of Computing Science and Pro Vice-Chancellor and Dean of Middlesex University, United Kingdom).

Source: UNCTAD.

During the year, 24 reports on national policies on science and technology were received and presented during the Commission and panel meetings. All are posted on the STDev. A number of them were included in a Science and Technology Policy Review report, submitted to the seventh session of the CSTD. The increase in the number of requests received for assistance in the preparation of science and technology policy reviews from countries such as China, Ethiopia and Lesotho is an indication of the interest of policy makers from developing countries for DITE’s expertise in this area.

As a contribution to the debate on strategies for the achievement of the MDGs, DITE, in collaboration with the United Nations Commission on Science and Technology for Development (CSTD), examined approaches for the effective promotion and use of science and technology to meet the MDGs. Box 10 feedback on the Commission of Science and Technology for Development.

**Box 10. Feedback on the Commission of Science and Technology for Development**

*“Congratulations on an excellent meeting ... The level and quality of the discussions was impressive. I think that this is the kind of group which can greatly help science and technology issues move up the ladder of development-related priorities, in the United Nations system and elsewhere. Next year, with its MDG+5 edifice, it should offer a great opportunity to make the best of this group’s output.”* (Mr. Bruno Lanvin, Senior Advisor, E-Strategies, The World Bank, Switzerland.)

Source: UNCTAD.

- **Investment and Enterprise Competitiveness**

In the area of accounting and reporting, two guidelines on accounting and financial reporting by SMEs, prepared by ISAR, were published during the reporting period. This work influenced the agenda of the International Accounting Standards Board, which is *the* global accounting standards setting body. It continued to get acclaim (box 11).

The Branch continued its follow-up work on dissemination of the guidance on corporate governance disclosure developed by ISAR in 2002. A survey by the Branch revealed that 87% of the companies surveyed disclosed information on corporate governance consistent with the guidance. The guidance is cited in the Corporate Principles for Annual Reporting Guidelines of the Commonwealth Association of Corporate Governance and the International Finance Corporation Corporate Governance Manual for Russia.



### Box 11. Feedback on accounting

Mr. Ndung'u Gathinji, Chief Executive of the Eastern, Central and Southern African Federation of Accountants and President of Nairobi Stock Exchange, at a workshop on the role of accountancy in economic development organized by the UNCTAD secretariat in parallel to UNCTAD XI:

*"My expectation of the UN and UNCTAD itself is that, in the area of transparency and accountability - founded, as it must be on the accounting profession -- UNCTAD/ISAR must take it upon itself to assist the weak and the poor with the inevitable problems of implementing standards largely produced with other more established economies and businesses in mind."*

Source: UNCTAD.

The "Manual for the Preparers and Users of Eco-efficiency Indicators", which was prepared and published by ISAR in 2004, was adopted by Ciba Speciality Chemicals Company, a TNC with activities in more than 120 countries. Ciba reported that, after publishing its eco-efficiency indicators, the company received positive feedback from investors, rating agencies and the media. The UNCTAD methodology on environmental accounting and reporting was also recommended for use to the North American Commission for Environmental Cooperation (CEC) by the CEC working group task force.

After UNCTAD XI, work started on conceptualizing the development dimension of corporate responsibility. It built on the efforts of ISAR to examine the comparability and relevance of indicators of enterprise performance in this area.

The Branch developed policy recommendations on enterprise export competitiveness. They were discussed and approved by an Expert Meeting on Export Competitiveness in 2004. It also entered into a cooperation agreement with the OECD, the Geneva International Academic Network, the University of Geneva and the University of Fribourg to carry out a project on global value chains, launched at the end of 2004. The project seeks to develop policy recommendations for enhancing global value chains to facilitate the integration of developing country firms into the global economy.

DITE, together with two Brazilian partner institutions (Fundação Dom Cabral, Ethos Institute) and a number of foreign affiliates in Brazil, established a Study Group to explore a business linkages programme. In four meetings the Study Group examined types and benefits of linkages, mechanisms to foster and develop business partnerships and to identify concrete linkage opportunities. The Study Group resulted in the development of a comprehensive business linkages programme for the Northeast of Brazil, to be launched in January 2005. It is expected that the experiences gained from the implementation of this project will result in the extension of the linkages concept to other countries. A number of events were organized at UNCTAD XI dealing with linkages.

EMPRETEC was installed in 2004 in Angola, and training activities commenced in Paraguay. This brought the number of Empretec programmes assisted by UNCTAD to 28. Based on the positive results achieved by EMPRETEC in Jordan and Romania in 2004, the respective Governments committed substantive funding to continue the programme. Furthermore, a newly developed training methodology for women entrepreneurs was standardized and transferred to established Empretec Centres. An increasing number of requests for the installation of Empretec Centres and customized training programmes for

specific target groups (e.g. exporters, farmers, women entrepreneurs) were received throughout the year.

Information on the programme and its support services can be found on the upgraded EMPRETEC website: <http://www.empretec.net/> which registered more than 10,000 visitors in 2004. The project continues to enjoy positive feedback (box 12).

#### Box 12. Feedback on Empretec

The impact assessment forms collected in 2004 from 285 Empretec companies from three countries (Uganda, Uruguay, Chile), six months after their attending a training programme, revealed the following picture:

- professional behaviour improved among 93% of them;
- the business plan was implemented by 61% of them;
- market share has increased for 62% of them;
- product quality improved for 74% of them;
- profitability increased for 58% of them;
- access to bank loans has improved for 36% of them;
- follow-up support was received from the Empretec Center by 73% of them.

Some quotes from participants of the EMPRETEC training workshop:

**Sarah V. Frost**, Executive Director, Babe Sarah Restaurant, Kampala:

*“I was terrible at marketing. Somehow I didn’t feel confident enough to talk about my business. During the Entrepreneurship Training Workshop (ETW), among other things, I learnt how to talk about my business at every opportunity. The results are fascinating. My sales have grown four-fold. I started out with a small restaurant. I have now developed an outside catering and equipment-hiring department, and I am really having a ball! It is not that I don’t get challenges. I do but because I am more confident of what I am doing I am able to solve them. Thanks Enterprise Uganda and Uganda Women Entrepreneurs Association.”*

**Sana Burgan**, creator and general manager of **JoHealth.com**, Jordan:

*“I felt the course allowed me to look into myself and assess my strengths and weaknesses ... Business wise, this workshop helped me to calculate my business in a more professional manner. I can now think clearly of what I want out of my business for the next few years. I have set realistic, measurable goals and plan to follow them with the help of certain methods I learnt during the workshop. Also, the bankers and business service providers I met at the end of the workshop were of great help. Prior to attending the workshop, it was very difficult getting the attention of bankers and some technical assistance providers. They were not listening to me at all, nor were they taking me seriously, but during the bankers panel I got the opportunity to present my business to them professionally and they have actually considered how they can assist me financially and technically. I am now in touch with them and I am beginning to see positive results already. I want every person to join this workshop and make out of it as much as possible, this is my recommendation.”*

Source: UNCTAD.

With regard to the Division’s work carried out in the area of insurance, an UNCTAD/AIO Seminar on Insurance, Reinsurance and Catastrophe Risks was held in Casablanca from 4 – 7 April 2004. It attracted more than 400 participants, four times the anticipated number; this turned the event into a major international conference. The creation, in October 2004, of the UNCTAD/AIO Centre for the Management and Insurance of Catastrophe Risks was the result. The international insurance industry and global reinsurers

are supporting this initiative, aimed at better addressing the needs of the African and international insurance industry.

The AOI/UNCTAD Ratings Facility, established with the assistance of Standard & Poor's, is continuing. During the reporting period another major global insurance rating agency, A M Best & Co., joined hands with Standard & Poor's to sponsor the institution. The Branch was also instrumental in the creation of the African Export Credit Insurers' Association. Finally, the first graduation ceremony of the UNCTAD/IIRM International Postgraduate Diploma in Insurance was held in Jakarta on 10 December 2004. The course is now being conducted at several centres in Asian countries, and the number of graduates should continue to grow in the coming years.

## Analysis of feedback

### Monitoring impact

While the Division is engaged in many activities, it places special emphasis on the *quality* and *effectiveness* of its outputs. Towards this end, it made a collective effort to systematize the stocktaking of the results of its activities, as an integral part of its day-to-day work. Despite the limitations in measurement in some areas, several new data collection and benchmarking systems have been devised to monitor results. Moreover, the compilation and assessment of feedback has been systematized.

Judging from feedback received from its three main target groups – policy decision-makers, academics, the general public (including the media) – the Division's work had significant impact in a broad range of areas:

- **Policy decision-makers.** The impact of the Division's work is reflected in many statements made by member States on various occasions as well as actions taken by them. For example, countries that went through the Investment Policy Review process have implemented most of UNCTAD's policy recommendations. Regulatory authorities made ample use of ISAR guidelines, i.e. on accounting by SMEs, corporate governance disclosure, environmental accounting, and the accounting model curriculum. Another indication of the practical value of the Division's work is the increasing flow of requests for policy advice and technical assistance. In addition, support institutions in the area of investment and enterprise development have requested and received assistance from UNCTAD, e.g. WAIPA and the EMPRETEC network.
- **Academics.** The work of the Division (and in particular its publication programme) continues to receive favourable reviews in academic journals and in statements by leading academics. In general, the Secretariat's work – in particular the annual *World Investment Report* – is seen as leading edge of that type of analysis, and is quoted or reproduced in a number of important academic publications.
- **General public.** For many years, the Division has disseminated the results of its work widely among the general public in developing and developed countries. Among other things, media reaction is an important test of successful communication with the public at large. Each of the 40 or so press releases, e-briefs, occasional notes or information notes issued in 2004 were picked up by the media, some of them by a great number of them.

## Downloads of DITE publications

### Overall

The year 2004 saw some 4.1 million downloads of DITE publications from its various websites, reflecting an increase of 32% over last year (3.1 million downloads in 2003). Excluding the *WIR*, the *Examen de la politique d'investissement de l'Algérie* (with over 62,000 downloads) received most attention, followed by *Foreign Direct Investment and Performance Requirements* (51,000) and volume 11, no. 3 of the *Transnational Corporations* journal (41,000) (table 2). The 2004 breakdown highlights the strong interest in publications containing policy analysis and policy advice.

An analysis of all DITE publication downloads (excluding *WIR*) shows a similar pattern: the most sought after publications include the Investment Policy Reviews (14.5% of all DITE publications), followed by the *TNC* journal (13.5%), publications related to science and technology (10%), the IIA Series (1st generation) (8%) and the *LDC Investment Guides* (7.6%).

An encouraging trend is the high interest generated by the newly launched electronic *Occasional Notes* and *Investment Briefs*. Within two months of issuing the first two — *What services do IPAs target?* and *India's outward FDI* — some 4,000 downloads were recorded.

**Table 2. The top 15 downloaded DITE publications, 2004**  
(Number)

Document	Downloads
Examen de la Politique de l'Investissement de l'Algérie	62,371
Foreign Direct Investment and Performance Requirements: New Evidences from Selected Countries	50,997
Transnational Corporations (Vol.11, No.3)	41,001
Bilateral Investment Treaties 1959-1999	40,626
Information and Communication Technology Development Indices	34,164
How to Prepare Your Business Plan	34,099
FDI in the LDCs at a Glance, 2001	27,630
Análisis de las Políticas de Inversión - Ecuador	25,070
Transnational Corporations (Vol.12, No.1)	20,689
Dispute Settlement: Investor-State	20,329
The World of Investment Promotion at a Glance: a survey of investment promotion practices	20,102
Transfer of Technology for successful integration into the global economy - a case study of the pharmaceutical industry in India	19,282
Foreign Direct Investment in Africa: Performance and Potential	15,877
Investment Policy Review: Nepal	16,705
The Development Dimension of FDI: Policy and Rule-making Perspective	15,587
<b>Total above</b>	444,529
<b>Total DITE publications</b>	4,084,899

Source: United Nations International Computing Centre, UNICC.

### *World Investment Report (WIR)*

The *WIR* continues to be the most downloaded UNCTAD publication. By the end of 2004, *WIR03* or parts thereof had been downloaded nearly 1.8 million times. Within the first eight days of the launch of *WIR04* on 22 September 2004, the full *Report* or parts of it had already been downloaded 191,067 times. By the end of the year, downloads amounted to some 810,300. Regularly monitored download statistics over the past few years reveal a significant increase in the demand for the electronic version of *WIR* (table 3). Earlier *Reports* still generate significant interest and continue to be accessed electronically throughout 2004.

**Table 3. Number of downloads, *WIR00* – *WIR04*, or parts thereof, as of end-December 2004**  
(Number)

<b>WIR</b>	<b>Downloads</b>
<i>WIR00</i>	196,919
<i>WIR01</i>	523,241
<i>WIR02</i>	1,451,663
<i>WIR03</i>	1,775,897
<i>WIR04</i> <sup>a</sup>	810,300
<b>Total</b>	<b>4,758,028</b>

Source: UNCTAD, Web Content Management Unit and UNICC.

<sup>a</sup> Between September and end-December 2004.

This underscores the importance of the dissemination of UNCTAD publications through the Internet, to reach a large audience. Throughout 2004, DITE intensified its outreach efforts to internal and external constituencies through the introduction of several electronic networks, the preparation of distance learning tools, the electronic distribution of publications and the redesigning and upgrading of the divisional as well as sub-programme websites.

Towards this end, DITE redesigned of its website and updated its 18 sub-sites. The STDev gateway was expanded and now links to relevant S & T networks at the regional, sub-regional and interregional levels. A powerful search engine was developed to allow users to have direct access to dynamically generated information on science and technology issues within and outside the UN system. Furthermore, the gateway has been restructured to make the navigation and interface more user-friendly. The gateway receives an average of 2,800 visits per month.

Finally, to facilitate access to the research work undertaken in the United Nations on investment over the past 30 years (either by the former UNCTC in New York or by UNCTAD), the Division collected and converted into electronic format over 500 documents and publications, which are accessible on the newly created website <http://unctc.unctad.org>. The website also contains materials compiled in the context of UNCTAD's intellectual history project, released during UNCTAD XI.

## Readership surveys

The annual, on-line readership survey of the Division's publications yielded interesting results as to the audience that is being reached, the assessment of the content of the publications, their usefulness and their most useful features. The feedback was overwhelmingly positive (table 4). Most of the respondents were academics (67%), followed by government officials (12%). The great majority of respondents (90%) found the publications very useful and their contents excellent (73%). The most useful features identified were statistics and trends (59%), followed by the topics/themes covered (28%). Among the areas that were identified as requiring special attention is an expanded presence on the web.

**Table 4. Results of the 2004 on-line readership survey for DITE publications**

In 2004, DITE received 293 responses to its on-line readership survey: 111 for the *World Investment Report*, the rest for the *Transnational Corporations* journal, the *World Investment Directory* and other publications.

Responses were received from 72 countries: 52 from developing countries and economies in transition; 20 from developed countries.

**Area of work of the respondent:**

Academic and research: 67%

Government: 12%

Private enterprise: 7%

International organization: 4%

Non-profit organization: 2%

Media: 2%

Other: 5%

**Usefulness of the publication:**

Very useful: 90%

Of some use: 9%

Irrelevant: 1%

**Assessment of the content of the publications:**

Excellent: 73%

Good: 23%

Adequate: 3%

Poor: 0.7%

**Most useful feature in publication:**

Trends/statistics: 59%

Topic (main theme): 28%

Policy recommendations: 7%

Graphics/figures: 5%

Other: 1%

*Source:* UNCTAD.



**APPENDIX I**

**ACTIVITIES**





## A. Meetings

### DITE events during UNCTAD XI

São Paulo, Brazil (13-18 June 2004)

During the preparation and the Conference, investment, technology and enterprise competitiveness featured prominently and were recognized as providing a crucial link between productive capacity building and international competitiveness. Two interactive thematic sessions were organized during the Conference. In addition, DITE organized 16 specialized roundtables, workshops and meetings.

#### Preparatory Event:

- **International Policy Dialogue: Export Competitiveness – Improving the Export Ability of Developing Countries"**

Bonn, 25-26 February 2004

As part of the preparatory process for UNCTAD XI, the Development Policy Forum of InWent, Capacity Building International, on behalf of the Government of Germany and in cooperation with UNCTAD (through DITE), hosted an international policy dialogue. Over 50 high-ranking representatives from trade and economic ministries, companies, private sector organizations and experts on development policy focused their discussions on how developing countries could enhance their export capacity – a central theme of UNCTAD XI. The main findings from the conference fed into the intergovernmental preparatory process. The final report was published and presented at UNCTAD XI.

#### Interactive Thematic Sessions:

- **"Leveraging FDI for Export Competitiveness"** (jointly organized with WAIPA). This interactive debate between policy-makers, the private sector and civil society aimed at addressing key policy issues and identifying ways to enhance the contribution of FDI to the export performance of developing countries. The discussions focused on the role of policy in promoting greater development benefits from FDI, especially on ways to maximize the benefits and reduce the risks of FDI. There were five panelists, more than 20 ministerial interventions and several contributions from international organizations, civil society and the private sector.
- **"Building productive export capacity of developing country firms"** (jointly organized with SEBRAE). This interactive debate between lead discussants and ministers, EMPRETEC stakeholders, private sector representatives and civil society aimed at addressing policy measures that could assist developing countries in designing and implementing active policies for building export competitiveness. The discussions focused on how the regulatory framework could be strengthened, including by encouraging SMEs' links to international supply chains, promoting backward and forward linkages of foreign affiliates and encouraging the developmental dimension of corporate responsibility.

#### Roundtables and workshops:

- **Fourth meeting of the Investment Advisory Council.** The meeting discussed practical means to increase the benefits of FDI, particularly in LDCs, with a special focus on strengthening the investment climate and deepening linkages between domestic enterprises and foreign affiliates. Among the main outcome of the meeting were concrete technical

assistance proposals to promote business linkages in Uganda and an agreement to continue work on best practices to strengthen the investment climate in two Asian LDCs (Cambodia and Lao PDR). The fourth meeting of the Investment Advisory Council was attended by some 15 ministers and senior government representatives and by more than 20 executives.

- **"Harnessing emerging technologies to meet the MDGs"** (co-organized with UNIDO). The objective was to address the question of how applications of science and technology can be enhanced and put to use to help countries achieve the Millennium Development Goals (MDGs). At this occasion, main findings of the work of UNCTAD and of the Commission on Science and Technology for Development (CSTD) were presented. It was reaffirmed that the application of science and technology, building upon local knowledge, skills and material, is central for facilitating the achievement of most MDGs and that most developing countries are unlikely to meet the MDGs without making science and technology top priorities in their development. Panellists included prominent personalities in the area of S&T policy.
- **"Corporate Transparency and Investment"** (jointly organized with BOVESPA, the São Paulo Stock Exchange). This event provided the opportunity for raising awareness among main stakeholders, particularly policy-makers, of the importance of corporate transparency for facilitating investment, including FDI. The Roundtable discussed best international practices on corporate transparency and how developing countries and economies in transition could be assisted in their implementation. The Roundtable was attended by more than 200 participants representing government officials, regulators and standard-setters, the accountancy profession, academia, civil society, private sector, investors from developing countries, developed countries and economies in transition, and regional and international organizations. It was jointly sponsored by SECO, the Global Corporate Governance Forum, and KPMG, Brazil.
- **"Workshop on Accountancy and Economic Development"** (co-organized with BOVESPA, IBRACON, IBGC, APIMEC, FIPECAPI). The purpose was to discuss how to convey the importance of accountancy for economic and social development, to consider major challenges faced in strengthening the accounting professions, in particular in developing countries and economies in transition, to explore potential cooperation between UNCTAD and other stakeholders and to define the role that international organizations can play in helping governments strengthen the profession. It was attended by over 100 experts representing the accountancy profession, regulators and standard setters, academia, civil society, private-sector investors and regional and international organizations.
- **EMPRETEC.** Several side events were organized, including an EMPRETEC Chronicle and New Initiatives; an informal Directors Meeting; a joint EMPRETEC-ITC workshop on successful tools for export promotion; and a joint WAIPA-EMPRETEC roundtable on business linkages and two workshops with SEBRAE on business linkages. The session on the EMPRETEC Chronicle reiterated the specific importance of entrepreneurship for economic and social development. It also underlined that EMPRETEC core training is a unique and effective tool for entrepreneurship development. The roundtables and two workshops on business linkages looked at different approaches of investment promotion agencies and business development services providers promoting linkages between TNCs and SMEs; they concluded that both of them could play an important role in enhancing the benefits for host countries from FDI linking TNCs and indigenous enterprises.

### **WAIPA Annual Conference:**

The Conference was devoted to issues relating to the investment climate. Two interactive sessions on "FDI creating or stealing jobs" and "Leveraging FDI for increased export competitiveness" were organized. During the plenary, other themes were discussed, including "Developing your economy as part of the global supply chain", "Helping your companies invest abroad" and "Aligning IPAs' strategy with Governments development goals". The findings of "Global FDI trends and prospects 2005-2007" were presented on that occasion.

### **Technology Fair for the Future:**

The aim of the event was to provide participating enterprises and technology institutes with the opportunity to present new ideas, designs, concepts, future products and markets, as well as foresight visions in their fields of specialization. It also offered to the participants a platform to forge partnerships, linkages, strategic alliances and joint ventures for improved access to markets. Technologies for low-income and least developed countries (LDCs) – renewable energy, agro-food processing, medicines, building materials – were given particular attention. The fair gathered some 195 companies, technology parks and institutes from the following technology sectors: energy, biotechnology, nano-technology, material, information and communication technologies and aerospace industry.

### **Partnerships and cooperation agreements**

The following partnerships and cooperation agreements were launched during UNCTAD XI:

- **Investment for Development Partnership.** The Investment for Development Partnership is an umbrella programme that enlists the cooperation of national and international organizations to leverage the outreach and impact of UNCTAD's work in the area of investment. It is open-ended and has a flexible structure, which allows UNCTAD to mobilize partners and resources according to the evolving needs of its developing country clients. (For details, see appendix IV.)
- **UNCTAD/Centre des Technologies de l'Information partnership.** The project aims at implementing a capacity-building programme in the field of e-administration in developing countries, especially LDCs, through customized training, based on the transfer of experience and knowledge to engineers undergoing training in the framework of specific applications.
- **Cooperation agreement between UNCTAD and the International Federation of Accountant (IFAC).** The two organizations will cooperate in the following areas: education and training of accountants, corporate governance, participation in committees, task forces and each other's events, and raising awareness of the importance of transparency and good governance practices for sustainable economic growth.
- **Cooperation agreement between UNCTAD and OECD in the area of enterprise development.** The OECD's Centre for Entrepreneurship, SMEs and Local Development (CEE) and UNCTAD – through DITE – will undertake joint activities in the area of global value chains, promotion of entrepreneurship, access to SME finance and SME and entrepreneurship-related statistics.

**Other events:**

- **BITs signing ceremony.** A signing ceremony of Bilateral Investment Treaties (BITs) was organized that resulted in the signature of 6 BITs between 7 countries (Benin, Chad, Guinea, Lebanon, Lesotho, Mauritania, Switzerland).
- **Launch of the UNCTAD/ITC joint website for Trade and Investment Analysis Map - <http://www.investmentmap.org/>.** This interactive internet tool was developed in cooperation with the Multilateral Investment Guarantee Agency (MIGA) and the World Association of Investment Promotion Agencies (WAIPA). It combines statistics on FDI, international trade and market access for better investment targeting in order to facilitate investment targeting decisions primarily taken by investment promotion agencies in the developing world and to facilitate an investment analysis by governments, academia and TNCs.
- **Launch of publications.** The *World Investment Directory: Latin America and the Caribbean*.

**Commission on Investment, Technology and Related Financial Issues**

<p>Geneva, 26-30 January 2004 TD/B/Com.2/60</p>
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The eighth session of the Commission dealt with the increased tradability of services and implications for development, abetted by advances in information and communication technology. Discussions related to policy issues on investment and development in the context of services-related FDI. On the subject of investment arrangements, their increasing complexity in the context of FTAs and the need for resources, skills and capacity building in institutions and negotiations were noted. Under agenda item 5 on investment policy reviews, the Algerian review was presented. The Commission also considered the report of its subsidiary bodies, including ISAR, and the implementation of agreed conclusions and recommendations of the 7<sup>th</sup> Session, including post-Doha follow-up. The Commission recommended that UNCTAD continue to a) examine FDI, its impact on development and the benefits to be derived; b) analyze FDI related measures, including governance issues and best practices, regional aspects and ways to strengthen human and institutional capacity building; c) foster the sharing of countries experiences; d) help governments in improving FDI data bases and statistics; e) prepare IPRs and strengthen implementation capacity, and promote linkages between foreign and local firms; and f) emphasize bilateral and regional dimension in its work on international arrangements, including North-South and South-South, and ensure the sharing of information at intergovernmental level.

**B. Publications**

**List of Publications on Foreign Direct Investment and Transnational Corporation**

<p>UNCTAD/ITE/2004/1 1 May 2004</p>
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This catalogue reflects the sustained efforts made by the United Nations with a view towards enhancing the understanding of developing countries and economies in transition with respect to the role of FDI. It is also a tribute to the dedication of competent staff over 30 years of work. The usefulness of the publications listed has been confirmed regularly through feedback from

policy-makers, scholars and journalists alike. The publications themselves can be found at [www.unctad.org/dite](http://www.unctad.org/dite).

### **From Bangkok to São Paulo - DITE Activities Report 2000-2004**

UNCTAD/ITE/2004/2  
1 June 2004

The UNCTAD XI Conference marked the fortieth anniversary of the Organization and 30 years of work of the United Nations in the area of FDI and TNCs. On this occasion, UNCTAD provided a summary of its work on investment, technology and enterprise competitiveness. This report is primarily an exercise in transparency to enable the outside world to assess the breadth and depth of UNCTAD's activities in the field.

### **Contribution to Development and Globalization: Facts and Figures**

Sales No. E.04.II.D.16  
UNCTAD/GDS/CSIR/2004/1  
14 June 2004

Through succinct explanations and presentation of key figures, *Development and Globalization: Facts and Figures* documents major developments in the world economy over the past 40 years. Aimed at a broad audience, including readers with little or no background in economics, it describes in a straightforward manner the evolution of developing countries, particularly in the context of globalization. The Division contributed to part 2.2 (Foreign Direct Investment), part 3 (Transnational Corporations and Foreign Affiliates) and part 7.1 (Information and Communication Technology Development).

### **Beyond Conventional Wisdom in Development Policy: An Intellectual History of UNCTAD (1964-2004)**

DITE contributed a chapter to the publication *Beyond Conventional Wisdom in Development Policy: An Intellectual History of UNCTAD, 1964-2004*, dealing with "Foreign Direct Investment and Transnational Corporations".

## **C. Other activities**

In the context of UNCTAD's training course on Key Issues on the International Economic Agenda (Paragraph 166), DITE delivered a full module on investment, technology and enterprise development on three occasions: in Reduit, Mauritius (6-11 February); Prague, Czech Republic (22-28 July); and Hanoi, Viet Nam (26 November -1 December). The module defines and evaluates the role of investment in the development process and the linkages between development strategies, international investment, international trade and enterprise development.

The Division contributed to the United Nations Millennium Project Task Force on Science, Technology and Innovation. Its report was an input into the final report on *Investing in Developing: A Practical Plan to Achieve the Millennium Development Goals*, the result of the UN Millennium Project headed by Jeffrey D. Sachs.

## Investment Issues Analysis Branch

### A. Ad hoc expert meetings and workshops

#### Policy Seminar on *WIR04*

Budapest 4 – 6 March 2004
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The UNCTAD/KOPINT-DATORG/ITDH "Workshop on FDI in Services in Central And Eastern Europe: Trends, Impact and Government Policies" covering the entire region with special focus on Croatia, the Czech Republic, Estonia, Hungary and Slovenia, discussed the pattern of FDI, development issues and policy issues.

#### Regional Seminar on policy issues related to the substantive theme of the *WIR04*, FDI in Services

Geneva 7 May 2004
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Organized together with the Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) and the German Foundation for International Development (InWent), this seminar discussed issues related to services international investment agreements, as an input for *WIR04*.

#### Global Seminar on the draft *WIR04*

Geneva 24-25 May 2004
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The *WIR* peer review Global Seminar was jointly organized with the Development Policy Forum of InWent, Berlin. Under the theme of *WIR04* ("The Shift Towards Services"), a number of issues were discussed: the increasing importance of the FDI in services; the offshoring of corporate services; the next global shift; national and international policies on FDI; and global FDI trends and development, with a view towards finalizing the text of *WIR04*. Experts provided inputs to *WIR04* and made a number of suggestions and recommendations in particular the issues related to development impact and policy recommendations.

### B. Publications

#### World Investment Report 2004: The Shift Towards Services

Sales No. E.04.II.D.36 22 September 2004
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The *World Investment Report (WIR04)* presents the latest trends in FDI and explores the shift towards services, with a special analysis of the offshoring of service activities. Part One discusses recent global and regional trends in FDI and international production by TNCs. Global FDI flows bottomed out in 2003, but there were some regional differences. The sectoral pattern of FDI is shifting towards services. Outward FDI from developing countries is becoming significant. There is also optimism that inflows to these countries will increase in 2004 and beyond. Part Two deals with FDI in services – an important but often neglected area of FDI in the context of development. It examines the shift of FDI towards services with a focus on the entry of TNCs into new service areas. Services FDI, especially in intermediate and infrastructure services, affects the economic performance of a host-country in all sectors. The offshoring of corporate services is taking off rapidly, thanks to advances in information and

communications technologies. However, the potential of such offshoring can only be harnessed if countries adopt appropriate policies. Part Three analyses key issues relating to national and international policies on FDI in services. As many services are deeply embedded in the social, cultural and political fabric of host societies, the impact of FDI on those services could be far-reaching. Therefore, national policies matter – not only to attract FDI in services, but also to maximize its benefits and minimize its potential negative impacts. The proliferation of international investment agreements covering FDI in services has resulted in a multifaceted and multilayered network of international rules that affect national policy-making. Additional information is available at [www.unctad.org/wir](http://www.unctad.org/wir).

### **World Investment Directory: Latin America and the Caribbean**

Sales No. E.04.II.D.32 UNCTAD/ITE/IIT/2004/4 1 May 2004
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FDI continues to gain in importance as a form of international economic transactions and as an instrument of international economic integration. However, despite its increasing importance, published sources or readily accessible databases that provide comparable and accurate data on this investment and other activities of TNCs are scarce. The *World Investment Directory* series of UNCTAD is an attempt to centralize in the United Nations data-gathering efforts to measure systematically FDI, the activities of TNCs and related variables. Accordingly, the purpose of the *World Investment Directory* and its database is to assemble comprehensive data and information on FDI, operations of TNCs, basic financial data on the largest TNCs, the legal framework in which such investment takes place and selected bibliographic information about FDI and TNCs in individual countries. This publication covers 36 economies of Latin America and the Caribbean. Profiles on all these countries are contained in this volume. All profiles were sent to respective governments for further comments and verification. Data are presented on both inward and outward flows and stocks of FDI, operations of TNCs, and basic information on the largest TNCs in and from these countries and information on the regulatory framework affecting FDI, organized by country. The data on inward and outward FDI flows and stocks are based on information as of March 2004. It is UNCTAD's intention to update the *World Investment Directory* series regularly, and it is hoped that as work progresses in this area increasing feedback from Governments and researchers will make it possible to enhance the data and information provided.

### **Contribution to the World Economic Situation and Prospects 2004**

Sales No. E.04.II.C.2 January 2004
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*The World Economic Situation and Prospects* is the United Nations' annual analysis of current developments in the world economy and emerging policy issues. It contains the Secretariat's forecast of short-term global and regional economic trends. It reviews major developments in international trade and discusses the net transfer of financial resources of developing countries. This year's issue shows that the forces responsible for dramatic growth in the previous decade are now absent or not strong enough to produce a robust performance. While global trade is projected by the *World Economic Situation and Prospects 2004* to grow by 7% this year, it is unlikely that the buoyancy of pre-2000 years will be repeated, especially given setbacks in the Doha round of trade negotiations. The recovery of FDI will be similarly subdued, as will rebounding investment in information technologies.



**Transnational Corporations journal**

UNCTAD/ITE/IIT/2004/3-4-5 1 May, August, December 2004
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In volume 13, number 1 (April 2004) of *Transnational Corporations*, Stephen Young and Ana Teresa Tavares conclude, based on an analysis of the state of play at the World Trade Organization, that substantial progress on an investment regime at the multilateral level is unlikely and perhaps undesirable for developing countries. Institutional and regulatory harmonization derived from rules imposed by the World Trade Organization may be costly, could divert resources from higher priorities in development and act as a barrier to experimentation. In a subsequent article, Peter J. Buckley and his co-authors question, on the basis of four case studies of foreign affiliates, the efficacy of Chinese policies restricting foreign ownership in order to promote knowledge transfer and foster local technological capacity. In the third article, Grazia D. Santangelo analyzes the locational preferences of TNCs across provinces of Sicily, Italy, in the light of an incentives programme granted under a new regional development policy. In the fourth article, Camilla Jensen and her co-authors carry out a first empirical cost-benefit evaluation of the Czech National Incentive Scheme. Finally, in a research note, Dilek Aykut and Dilip Ratha seek to calculate the volume of South-South FDI flows in the 1990s, and derive policy lesson thereof.

The volume 13, number 2 (August 2004) of the journal contains four studies selected from the papers presented at the 28th Annual Conference of the European International Business Academy, in Athens in December 2002. The papers were guest edited by Grazia Ietto-Gillies and Marina Papanastassiou. In the lead article, Julia Manea and Robert Pearce explore the link in economies in transition between restructuring and the motivations of investors. In the second article, Christian Bellak analyses the performance gaps between foreign affiliates and local firms and the main economic effects of FDI on the host economy. In the third article Maria Savona and Roberto Schiattarella examine why the international relocation of production from Italy crowds out innovative upstream service industries and how specific industrial and technology policies can address that situation. In the last article, Mike Pournarakis and Nikos C. Varsakelis verify empirically the argument that institutional factors such as civil rights and internationalization of the national economy are key to explaining the behaviour of inward FDI in economies in transition. These proceedings are followed by a review article by John H. Dunning, in which he identifies the reasons why scholars dealing with globalization from the point of view of governance, economic impact and historical perspective pay so little attention to FDI.

The volume 13, number 3 (December 2004) contains three articles that provide new insights into the operations of TNCs, including those from developing countries, and their contribution to economic development. Alan M. Rugman and Alain Verbeke address the geographical distribution of sales of some of the world's largest TNCs. It is shown that, contrary to widely-held perceptions, only a small number of TNCs have achieved truly global corporate success. Although much smaller in size and number, developing countries TNCs are also increasing their presence in the global economy. Kevin I.N. Ibeh, Stephen Young and Hui Chu Lin examine the modal choices, key activities and motivations of non-dominant information technology and electronics firms from Taiwan Province of China in the United Kingdom. The article by Peter Nunnenkamp and Julius Spatz makes a new contribution to the ongoing debate on the link between FDI and economic growth through an analysis of more disaggregated data than those used in previous studies.

**Foreign Direct Investment and Performance Requirements:**

## **New Evidence from Selected Countries**

UNCTAD/ITE/IIA/2003/7  
Sales No. E.03.II.D.32  
26 January 2004

The continuous globalization of the world economy poses new challenges for the governance of economic activities. This is particularly the case in the area of FDI and trade liberalization have provided greater freedom to TNCs to organize their production activities across borders in accordance with their own corporate strategies and the competitive advantages of host-countries. Countries today view inward FDI as an important means of integrating their economies with international markets and expect it to contribute to their economic development. Nonetheless, openness alone is not always sufficient for the expected benefits to materialize. In order to narrow the gap between the objectives of host countries and TNCs, governments use a variety of policy measures.

Performance requirements can be an important policy tool in this context, to enhance the benefits of, and address concerns related to, inward FDI. Their role in policy-making is still controversial, however. Many developing countries seek to preserve their right to utilize them, arguing that they should have the right to use tools that were available to developed countries when they were industrializing their economies. Developed countries, on the other hand, tend to associate performance requirements with interventionist strategies of the past and question their effectiveness.

The present volume is meant to contribute to the debate on performance requirements by bringing new empirical evidence to bear on the subject. To this end, the volume presents four developing country case studies and a review of the experience of developed countries. The focus of the analysis is on performance requirements that are not prohibited by the WTO Agreement on Trade-related Investment Measures, but may be addressed in various agreements at the bilateral or regional levels.

## **LDC Investment Guides - Ethiopia**

UNCTAD/ITE/IIA/2004/2  
1 March 2004

Just over 30 years ago, Ethiopia was most commonly described as "feudal". Since then, it has changed considerably. The liberalizing direction taken by the Government over the past 10 years, beginning with the economic reform programme launched in 1992, has resulted in improvements in the areas of trade policy, foreign investment and government intervention. Even those who complain that progress has been slow and uneven concede willingly that the recent trend is positive. Today, Ethiopia offers a stable, secure and mostly corruption-free operating environment. The country has many assets, beginning with one of the largest domestic markets in Africa, with 70 million consumers. Its mostly temperate climate also offers an excellent environment for various agricultural activities and for tourism. Investment in agriculture and related activities is strongly encouraged by the substantial incentives offered by the Government and the very reasonable rates at which land can be acquired. Opportunities are also to be found in light manufacturing, and, while skills and qualifications remain low, the honest and low-cost workforce is generally a strong plus in the eyes of investors. Although Ethiopia suffers from poor infrastructure, the Government has made serious efforts to improve roads and airports. No doubt a lot remains to be done, especially in telecommunications and power supply.

**LDC Investment Guides - Mali**

UNCTAD/ITE/IIA/2004/1  
7 September 2004

Mali is an example of a democratization success story on the African continent. The economic development initiated in the late 1990s through the implementation of a new economic policy is a priority for the Government and has resulted in price liberalization and freer trade. Bordering seven countries, Mali is an ideal place from which to explore the regional market. Mali also enjoys special access to the United States market through the African Growth and Opportunity Act (AGOA) and to the EU market through the "Everything but Arms" initiative. A number of incentives are offered to attract foreign investment, strengthened by the Government's reforms of customs, labour, public finances and corporate tax. Although FDI remains low, the country has enjoyed a net increase in the last five years, and the political stability reinforced by a broadly secure environment is also contributing to a more hospitable investment climate. Mali offers many opportunities, especially in agriculture (it is the leading processor and exporter of cotton in West Africa) and mining. Other opportunities are to be found in telecommunications and tourism. However, many challenges still face the Government. Education and health are among the major ones, as is the under-qualified workforce. The poor infrastructure, especially the lack of road and rail networks, needs attention. There is also insufficient administrative transparency. Overall, however, there has been a successful transition to democracy, and legal and economic reform efforts have laid the foundation for attracting greater investment.

**LDC Investment Guides – Mauritania**

UNCTAD/ITE/IIA/2004/4  
9 September 2004

The democratization process in Mauritania, including the adoption of a new constitution in 1991, has been accompanied by economic reforms. In 2002, legislation governing economic activity was rationalized to make it more straightforward. This is reflected in a sustained economic growth of around 5%. Mauritania also enjoys privileged access to the international market. Its exports to the United States tripled over 2001-2002. Mauritania's geographic location between the Maghreb and sub-Saharan Africa, with 720 kms of coastline, makes it a strategic place to invest. Investors are welcome in all sectors of the economy. Opportunities are especially to be found in fisheries and mining, which are the two leading sectors. Mauritania's exclusive economic zone is reputed to contain the world's richest fishery resources. In the mining sector, a plan was implemented in 1999 to enhance the country's competitiveness. Opportunities are also to be found in tourism and in agriculture, Mauritania having the advantage of being the tropical country closest to Europe. In tourism, it is worth noting that the number of tourists coming to the country doubled from 1999 to 2000. Among the difficulties are a poorly qualified workforce, produced by a weak educational system, and a lack of adequate infrastructure, although much work is being done on roads and airports. Indeed, a huge airport construction programme has begun in order to open up several regions of the country. With continuing political stability, growth can be expected to be steady and the prospects of additional investment promising.

**An Investment Guide to Uganda (updated version)**

UNCTAD/ITE/IIA/2004/3  
13 September 2004

Uganda's political and economic development in the past 17 years has been remarkable. The country has recovered to become one of the most dynamic economies in sub-Saharan Africa. Uganda is rich in natural resources and offers a wide range of investment opportunities in mining (cobalt, limestone), agriculture (coffee, tea, fruits) and fishing. Linked to almost all of the primary-sector industries are opportunities in up-stream or down-stream manufacturing. In

addition, the extensive privatization programme has opened up areas formerly closed to the private sector. Uganda was one of the first African countries to liberalize its telecom industry and there are now several private companies in operation. Perhaps the biggest long-term opportunities are to be found in the tourism industry. Uganda offers a number of unique tourist attractions, along with a number of national parks and wildlife reserves hosting, among other fauna, half the world's mountain gorilla population. On the downside, the condition of much of Uganda's infrastructure is poor. Decades of negligence and even deliberate destruction have left much of it in disarray. Until recently, the intermittent and expensive power supply had been a severe problem, now much ameliorated. Although the workforce is generally well educated, there is a considerable shortage of mid-level managers and technicians across the board. Still and all, with its dynamism and its track record of stability, Uganda is now a land of opportunities and challenges that investors ignore to their own loss.

#### **International Investment Instruments: A Compendium, Volume XI**

Sales No. E.04.II.D.9  
UNCTAD/DITE/4 (Vol. XI)  
29 January 2004

This volume contains a collection of international instruments relating to FDI and TNCs. This volume is divided into three sections: Part One contains selected multilateral instruments; Part Two covers selected interregional and regional instruments, including agreements and other texts from regional organizations with an inclusive geographical context; and Part Three reproduces investment-related provisions in a number of free trade, economic integration and cooperation agreements not covered in previous volumes.

#### **International Investment Instruments: A Compendium, Volume XII**

Sales No. E.04.II.D.10  
UNCTAD/DITE/4 (Vol. XII)  
1 March 2004

This volume is divided into two sections: Part One reproduces investment-related provisions in a number of free trade, economic integration and cooperation agreements not covered in previous volumes; Part Two contains the texts of selected prototype BITs not covered in previous volumes.

#### **International Investment Instruments: A Compendium, Volume XIII**

forthcoming

Volume XIII is divided into the following three sections: Part One contains selected regional instruments; Part Two reproduces investment-related provisions in a number of bilateral agreements not covered in previous volumes. Part Three contains texts of prototype BITs not covered in previous volumes.

#### **International Investment Instruments: A Compendium, Volume XIV**

forthcoming

Volume XIV is divided into the following two sections: Part One reproduces investment-related provisions in selected bilateral agreements and a framework agreement not covered in previous volumes, Part Two contains the text of a prototype BIT not covered in previous volumes.

**India's Outward FDI: A Giant Awakening?**

UNCTAD/DITE/IIAB/2004/1  
20 October 2004  
(Occasional note)

This note provides a detailed analysis of the destination, sectoral distribution, drivers, regulatory framework and outlook of India's outward FDI. It concludes that Indian outward FDI is expected to grow, in particular in information technology and software services. India's membership in various regional integration arrangements also provides Indian firms with a favourable platform to strengthen their presence in these partner economies. Not least, the encouragement and the significant liberalization of policies by the Government of India will continue to play an instrumental role in the expansion of Indian firms abroad.

**Outward FDI From Brazil: Poised for Take-Off?**

UNCTAD/WEB/ITE/IIA/2004/16  
8 December 2004

This note analyzes FDI outflows from Brazil and shows in particular that most of the country's FDI stock is located in tax-haven economies, suggesting that financial motivations have played a major role in its outward FDI. It provides an outlook of Brazil's outward FDI suggesting that investment abroad by Brazilian TNCs appears poised to take off.

**UNCTAD Investment Brief: FDI in services: a growing business for EPZs**

UNCTAD/WEB/ITE/IIA/2004/17  
13 December 2004

Export processing zones (EPZs) have traditionally been associated with exports of goods, such as garments and electronics. Service activities have mostly been limited to warehousing and trade facilitation. New research shows that EPZs now often target a broader range of services, many requiring advanced skills. While EPZs can be effective in attracting FDI, the challenge is to ensure that benefits extend beyond their fences.

**Investment brief: what services do IPAs target?**

UNCTAD/WEB/ITE/IIA/2004/15  
13 December 2004

UNCTAD research shows that investment promotion agencies increasingly target investment in services. Computer services, tourism and call centres are the most actively promoted areas in terms of FDI. The first UNCTAD Investment Brief, drawing on an UNCTAD survey of 61 national IPAs in 2004, highlights various aspects of the emerging shift towards services in the field of FDI.

**C. Technical Assistance**

- Assistance to Governments and regional/subregional groupings to strengthen their research and policy analysis on FDI. Two seminars on FDI (in collaboration with ASEAN) were organized in Japan with a view towards strengthening policy formulation capacities: the ASEAN-UNCTAD Seminar on Services FDI and Competitiveness in Asia (2-4 March 2004, Kyoto) was attended by 60 high-level officials, experts, representatives from other international organizations, industry clubs and the private sector from the 10 ASEAN countries, China, Hong Kong (China), India and Japan. The seminar discussed trends, the

importance of services FDI, developmental impacts and policy challenges in attracting and enhancing competitiveness through such FDI. The second event was the Roundtable Seminar on Foreign Direct Investment in ASEAN-Japan Comprehensive Economic Partnership, organized by ASEAN-Japan Centre and UNCTAD (28-30 September 2004, Tokyo). It was attended by 80 high-ranking officials from ASEAN and Japan, including private sector representatives and academia from the two sides and discussed key issues of ASEAN-Japan FDI relationship and prospects for future flows under the auspices of the ASEAN-Japan CEP. The outcome of both seminars was used as an input to the policy formulation of ASEAN regional integration process.

- UNCTAD continued to act as an advisor and resource to the ASEAN Working Group on Foreign Direct Investment Statistics and assisted the ASEAN Secretariat in producing the publication of *Statistics of Foreign Direct Investment in ASEAN 2004*.
- Technical assistance to relevant government entities on the preparation of FDI statistics: three national training workshops (in collaboration with ESCWA) on FDI statistics in West Asia were organized in Oman (19-21 April 2004), Saudi Arabia (3-7 July 2004) and the Syrian Arab Republic (11-15 July 2004) with the objective to enhance the capacity of government agencies to compile, disseminate and analyze FDI data and to set up compilation and data dissemination systems for internationally comparable FDI statistics.
- In Africa, together with the Internationale Weiterbildung und Entwicklung (InWent) of the German Government, a workshop on capacity building for promoting FDI in Africa was organized in Addis Ababa on 27-29 October 2004 for central banks, national statistical institutes, investment promotion agencies and policy makers to address problems faced by 10 African countries in compiling comparable and consistent statistics on FDI. The most important conclusion of the workshop was the decision of all government participants from these countries to establish a regional network of FDI data compilers and statisticians. They further agreed that the group should meet in 2005 to maintain the momentum and discuss specific issues to move the process forward.
- In implementing the technical assistance programme, a four-volume draft manual on compilation of FDI statistics, of data on TNC operations and of related institutional and technical issues was prepared.
- In the area of trade in services statistics, UNCTAD provided training on foreign affiliates' trade in services statistics as part of a joint workshop with ESCWA, UNSD, IMF and WTO, for the ESCWA member states on 14-17 December 2004.

#### **D. Technical materials, websites and databases**

- FDI/TNC database (comprehensive data and other information on flows and stock of FDI, the operations of TNCs, investment treaties and methodologies of FDI of all countries), the cross-border mergers and acquisitions database, the largest TNCs database, the investment treaty database and a database on FDI and related indicators (e.g. FDI performance and potential indices) (maintenance and development). All of these databases are consolidated under the website ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).) In order to provide a quick and up-to-date reference on FDI and TNC statistics, FDI Country Profiles (profile containing extensive data on FDI flows and stocks activities of TNCs, the legal framework within each country/economy, including legislation relating to bilateral treaties and govern national

investment policy) and Country Fact Sheets (containing the most relevant indicators about FDI in a country in a concise format) are regularly produced and placed on this statistics site. There were Country Profiles for 112 economies and Country Fact Sheets for 187 economies available at the end of 2004.

- Interactive FDI data: this Internet service under the website (<http://www.unctad.org/fdistatistics>) offers a time series of FDI statistics and related statistics as published annually in the *World Investment Report*. Over 32,000 registered users can access free of charge an interactive database covering 196 economies from 1970 to 2003.
- A Data Extract Service provides more detailed information from the UNCTAD databases on request ([statfdi@unctad.org](mailto:statfdi@unctad.org)).
- In partnership with MIGA and FIAS, DITE supports the World Bank, Internet-based Development Gateway project, providing updated information to its FDI topic. Information is available at: <http://www.developmentgateway.org/node/130616>.
- Investment Map: UNCTAD/ITC joint website for Trade and Investment Analysis Map ([www.investmentmap.org](http://www.investmentmap.org)). This website provides an analytical tool on investment and trade, developed with ITC. It helps facilitate investment promotion, targeting decisions and analysis by investment promotion agencies and host governments. FDI data cover about 80 countries. A unique graphic design and site structure present data and analysis in a user-friendly way. The joint project was launched at the WAIPA annual meeting during the UNCTAD XI in June 2004.

## Policy and Capacity Building Branch

### Investment Policy Reviews Section

#### A. Meetings

##### **Seminar of English Speaking African diplomats, Ministry of Foreign Affairs, Institute for Diplomatic Studies**

Cairo, 27 February –3 March 2004

Sixteen persons from 12 different countries were present at the seminar; 30 persons from 20 different countries were present at the course.

##### **National workshop on the Investment Policy Review of Benin**

Cotonou, 2 August 2004

This workshop was attended by 100 representatives of the Government, the private sector, civil society, foreign embassies, and other stakeholders and the media. Five ministers participated actively to the discussions, with UNCTAD Secretary-General. The keynote address was given by the State-Minister in charge of Planning, Prospective and Development. He endorsed the recommendations of the report, and a plan of actions for implementing the recommendations of the IPR Benin was adopted by all participants. The main conclusions of the review were discussed by the Secretary-General of UNCTAD and the President of Benin, who expressed his satisfaction with the recommendations of the IPR and requested the technical assistance of UNCTAD in the implementation of the follow-up. UNDP – the main partner in the project – accepted to further fund and assist the follow-up programme.

##### **National workshop on the Investment Policy Review of Brazil**

Brasilia, 30 August 2004

The objective of the workshop, organized jointly by UNCTAD and UNDP Brazil, was to present the main findings and recommendations of the IPR of Brazil and receive feedback from participants before finalization of the report. UNCTAD's Secretary General and about 100 representatives of Governmental institutions, international organizations and the private sector attended the workshop.

The National Workshop followed two previous meetings on the preliminary findings of the IPR of Brazil, held in Geneva on 27 April 2004 and in São Paulo on 13 June 2004 with the participation of Brazilian and international experts.

##### **Workshops on the Blue Book for Best Practices in Investment Promotion and Facilitation**

Bangkok, 8-9 September 2004

The first meeting launched the process on the Blue Book for Best Practice in Investment Promotion and Facilitation for Cambodia and Laos. The meeting involving high level government officials from Cambodia and Lao PDR, private sector representatives and donors, considered issues to be included in the Blue Book.



### **National workshop on the Investment Policy Review of Sri Lanka**

Colombo, 15 September 2004

This workshop was attended by 70 representatives of the Government, the private sector, other stakeholders and the media. The Minister of Enterprise Development, Industrial Policy and Investment Promotion endorsed the recommendations of the report on streamlining the business regulatory system and strengthening the Board of Investment (BOI). An earlier draft had been presented to the Minister and to the Prime Minister. They requested UNCTAD technical assistance in strengthening of the BOI's ability to promote FDI and to facilitate business development in the regions. This work, and a requested review of the FDI entry regime, was undertaken in 2004, in collaboration with UNDP.

### **International Symposium on Trade and Development of Tibet and its Neighbouring Countries**

Lhasa, 21-31 September 2004

DITE took a lead role in the first ever international United Nations Conference in Tibet Autonomous Region (TAR), organized by UNDP China. As a result, it was requested to take charge of the follow-up activities in the area of investment, particularly the organization of the first Tibet Investment Forum, to be held in October 2005.

### **Regional workshop for Francophone Africa**

Dakar, 5-7 October 2004

Organized in collaboration with Ernst and Young Consulting and hosted by the Ghana Investment Promotion Agency (GIPC), this regional workshop trained participants in the Investment Compass benchmarking methodology and possible investment policy analysis based on its results; and the investment location selection process, tax competitiveness analysis and, more broadly, the post-establishment regulatory framework.

### **Workshops on the Blue Book for Best Practices in Investment Promotion and Facilitation**

Phnom Penh, 27 October 2004

National stakeholders reviewed the draft Action Matrix for the Blue Book Best Practice in Investment Promotion and Facilitation. This workshop, hosted by the Council for the Development of Cambodia (CDC), endorsed a Ten-Point Action Plan.

### **Workshops on the Blue Book for Best Practices in Investment Promotion and Facilitation**

Vientiane, 28 October 2004

A similar workshop endorsed the measures to be included in the Blue Book for Lao PDR. The workshop reviewed and endorsed an eleven-point Action Plan. It was hosted by the Department for the Promotion and Management of Domestic and Foreign Investment. Representatives from the public sector, the private sector, and the donor community participated at both workshops.

### **Regional workshop for Anglophone Africa**

Senegal, 22-23 November 2004

Organized in collaboration with Ernst and Young Consulting and hosted by the Investment Promotion and Majors Works Agency (APIX), this workshop was attended by 11 investment

promotion agencies from French and English speaking African countries. A total of 40 staff attended and were trained on the Investment Compass benchmarking methodology and investment policy analysis based on its results. The workshop also provided the opportunity for the IPAs to exchange experiences on best practices and discuss the negative image caused by conflicts in West Africa.

## B. Publications

### IPR Lesotho

Sales No. E.03.II.D.18  
UNCTAD/ITE/IPC/2003/4  
12 January 2004

Lesotho, a land-locked LDC, has surpassed most LDCs in attracting FDI. Furthermore, it is unique among African LDCs in attracting predominantly export-oriented FDI. Open policies on investment combined with trade privileges have, since the mid-1990s, attracted FDI to the apparel industry. Apparel-related TNCs have generated employment and foreign exchange while creating industrial and exporting skills that, while narrow in scope, can provide a base for longer-term FDI and industrial development. Current FDI is dependent on temporary trade privileges, and Lesotho has to face the challenge of full global competition once the trade privileges expire. The recommended FDI strategy is to retain existing investors and diversify investment. Key actions include developing a competitive base for manufacturing FDI; exploiting more fully complementarities with Lesotho's neighbours, South Africa; improving access to other large markets; building up the country's own capabilities in manufacturing, services and agriculture; fine-tuning the investment framework; raising workers' productivity; strengthening local entrepreneurship; addressing infrastructure constraints; and strengthening FDI promotion and facilitation.

### IPR Sri Lanka

Sales No. E.04.II.D.19  
UNCTAD/ITE/IPC/2003/8  
3 February 2004

Sri Lanka's FDI performance is recent, led mostly by the privatization programme of the 1990s. The IPR indicates that Sri Lanka has the potential to regain the momentum of earlier periods. For example, its economic performance in 1965 surpassed even that of today's most dynamic economies in East and South-East Asia. Sri Lanka subsequently lagged behind while these economies accelerated, fuelled mainly by high growth in investment. The IPR includes recommendations to increase the role of foreign and domestic investment in achieving long-term growth. The country will have to be proactive by providing a superb investment climate through regulatory and tax reforms and more effective investment generation through institutional reforms.

### IPR Benin

UNCTAD/ITE/IPC/2004/11  
October 2004

The demise of social economic policies in 1989, characterized by widespread privatization policies and sweeping political reforms, were crucial in enabling Benin to attract FDI. However, in 1994 Benin experienced a dramatic drop in FDI from which it has yet to recover. The positive spillovers from FDI (contribution to employment, technology transfer and trade diversification) continue to be limited, with further scope for improvement. The IPR of Benin analyzes three main areas that should contribute to increasing the efficiency and effectiveness of FDI. Firstly, the legislative framework of Benin that, initially, contributed to increasing FDI

needs to be further modernized and the governance structure improved. Secondly, the review identifies four sectors, agriculture and agro-industry, tourism, cotton, and mining, in which Benin enjoys a comparative advantage. These should be further exploited in order to improve the attractiveness of Benin FDI recipient. Thirdly, the port of Cotonou will continue to play a vital role in the nation's development process. By improving the infrastructure and by rationalizing its functioning, the port will consolidate its position as a major regional hub and should contribute to attracting more export orientated FDI.

### IPR Algeria

Sales No. F.04.II.D.30  
UNCTAD/ITE/IPC/2003/9  
October 2004

In recent years, Algeria has benefited from increasing FDI inflows, mainly owing to the programme of macroeconomic stabilization and economic liberalization implemented by the Government in the early 1990s. The investment code of 1993 – updated in 2001 through the so-called Ordonnance 2001 – and the creation of a national agency for investment promotion improved the national investment environment. As a result, in 2002 Algeria was ranked third in Africa – and first within the Maghreb region – in terms of FDI inflows. However, FDI is mainly focused on a limited number of sectors, in particular oil, steel, chemicals. Moreover, the country has not benefited fully from the downstream effects of FDI in terms of increased competitiveness of local enterprises, job creation and technology transfer. Therefore, the IPR recommends further modernization of the national investment framework in order to attract FDI into those sectors in which Algeria could benefit more from it and its comparative advantages, such as agribusiness and information technology. The IPR offers the Government concrete recommendations for modernizing the legal and institutional framework, setting up proactive investment strategies, and reinforcing the national private sector, in particular through linkages to foreign investors. It should also reinforce the dialogue between private and public actors.

### Follow-up to the IPRs

In 2004, follow-up activities were undertaken in nine countries: Algeria, Botswana, Egypt, Ghana, Lesotho, Peru, Sri Lanka, Tanzania, and Uganda. Contributions were also made to the Integrated Framework initiatives in Benin, Chad and Rwanda, contributing the chapters on investment

### Blue Book on Best Practice in Investment Promotion and Facilitation: Cambodia

The UNCTAD-JBIC “Blue Book” carried out for Cambodia is an initiative of the UNCTAD/International Chamber of Commerce (ICC) Investment Advisory Council (IAC), at a meeting in November 2003. It is intended to guide Cambodia in the process of improving the investment climate, benefiting more from FDI and dealing with a range of investment-impediment related issues and public-business sector dialogue. It contains concrete and measurable activities for the government in achieving best-practices in the following three broad areas: (i) regulatory framework for investment and impediments to investment; (ii) investment promotion strategy; and (iii) institutional development. The outcome is a ten-point Action Plan for Cambodia.

### Blue Book on Best Practice in Investment Promotion and Facilitation: Lao PDR

This “Blue Book” is intended to guide Lao PDR in the process of improving the investment climate, in benefiting more from FDI and in dealing with a range of investment-impediment

related issues and public-business sector dialogue. It was compiled drawing extensively on inputs from all stakeholders, including UNCTAD, JBIC and the ICC. The Blue Book, therefore, contains concrete and measurable activities for the government in achieving best-practices in the following three broad areas: (i) regulatory framework for investment and impediments to investment; (ii) investment promotion strategy; and (iii) institutional development. These activities are summarized in an eleven-point Action Plan for Lao PDR.

## C. Technical material, websites, databases

Maintenance and development of the interactive Investment Compass database (<http://compass.unctad.org>). The tool now covers 52 countries, has 1,200 registered users and an average 10.000 hits per month.

### Investment Promotion Section

#### A. Meetings

##### WAIPA Executive meeting

Geneva 28-29 January 2004
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The plenary sessions of EM were devoted to the following topics: "Best Practices in IPAs Target Setting and Performance Evaluation", "ICT Industries: An Opportunity for FDI?" and "Strengthening the Role of IPAs in Policy Advocacy". WAIPA consolidated the format of its major meetings with a plenary on day one and workshops a la carte on day two, whose dynamism and openness were greatly appreciated by WAIPA members. 268 delegates from 90 countries participated in the two-day meeting, 65 of whom were Heads of IPAs. The meeting also attracted numerous representatives of the private sector, ranging from service providers, business information professionals and economic media, as well as officials of international and multilateral organizations, NGOs and the academia.

##### WAIPA Annual Conference

São Paulo 15-16 June 2004
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The ninth Annual Conference was a parallel event to the eleventh session of UNCTAD. The Conference was devoted to issues relating to the investment climate. Two interactive sessions on "FDI creating or stealing jobs" and "Leveraging FDI for increased export competitiveness" were organized. During the plenary, other themes were discussed, including "Developing your economy as part of the global supply chain", "Helping your companies invest abroad" and "Aligning IPAs' strategy with Governments development goals".

##### Expert Meeting on Good Governance in Investment Promotion

Geneva 1-3 November 2004
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This Expert Meeting discussed what constitutes good governance in investment promotion and examined the efforts that countries are making to increase transparency and accountability in the public sector, particularly with respect to investment-related policies, administrative procedures and practices, as well as to promote high standards of corporate governance. The

Meeting also examined how these efforts can be further strengthened. Special attention was given to the role of the different stakeholders, including business groups and civil society, in the process of improving governance in the area of investment. The Investment Policy Review of Benin, in which good governance issues were prominent among the recommendations, was considered at the Meeting.

## B. Publications

### World Investment Promotion Agencies, Annual report 2003

UNCTAD/ITE/IPC/2004/1  
1 April 2004

The WAIPA Annual Report 2003 was produced jointly by UNCTAD and WAIPA. It presents a description of the statutes, mandates and activities of WAIPA, in addition to statements of the President and messages from the UNCTAD and UNIDO. It also includes an overview of the 2003 activities, a description of the study tour programme, as well as of other major events. An updated WAIPA directory is also included in this issue.

### 2004 Good Governance in Investment Promotion and Facilitation Programme booklet

The programme aims to assist LDCs in identifying governance-related obstacles to foreign investment and in introducing instruments and practices that promote accountability, participation, predictability and transparency in the successive stages of the investment process. The booklet portrays the achievements of the programme by 2004.

### Third Generation of Investment Promotion: Investor Targeting Training Manual.

Forthcoming (French)

This manual is now available on a CD Rom (English) launched in São Paulo during UNCTAD XI.

## C. Technical assistance

The **FORINVEST programme** (Policy Framework for Attracting Foreign Investment) provides advisory services and training packages relating to the investment regulatory framework, investment policies and strategies, and sector policies governing the participation of TNCs in specific industries. Major activities in 2004 included projects for the follow-up of activities developed for:

- The Andean Community (regional cooperation on investment promotion)
- Bosnia and Herzegovina (advisory report: national investor targeting strategy and training workshops)
- Botswana (follow-up to IPR, including draft FDI legislation, overall policy statement/strategy and FDI strategy for the garments industry)
- Economic and Monetary Community of Central Africa (CEMAC) (advisory report: Diagnostic Study of the Investment Climate in the Region with a View to Achieving Higher Levels of FDI)

- Kenya (comments on the Investment Promotion Bill and initiation in December 2004 of activities for the development of an investment promotion strategy and capacity building programme)
- Lesotho (follow-up to IPR, including elaboration of draft FDI legislation and a benchmarking study on business immigration procedures and practices)
- Palestine (investment retention strategy and capacity building for the Palestinian Investment Promotion Agency)
- Peru (Initiation of activities for the development of a FDI promotion strategy at sub-national level)
- Russian Federation/Moscow (advisory report: Investor Targeting Strategy for the Electronics Industry of Moscow Region).
- Sri Lanka (draft of amendments of the Board of Investment Law).

The **STAMP programme** (Strengthening and Streamlining Agencies Concerned with Foreign Direct Investment) provides assistance to developing countries and economies in transition to strengthen their investment institutions, their modes of operation, approval processes, monitoring of investment flows, and activities aimed at increasing their attractiveness as investment locations. In 2004 assistance was provided to:

- Costa Rica Investment Board, CINDE. Advisory Report: Organisational Audit Report. May 2004.
- Investment promotion agencies in Bolivia (CEPROBOL), Ecuador (CORPEI), Morocco (Department of Investment, Ministry of Economy), Peru (ProInversión) on various aspects of investor targeting and investment promotion strategies and best practices
- Training seminars on investment promotion issues were organized for 20 diplomats from Peru and 15 from Nicaragua, including 6 Ambassadors, September and October 2004.
- Training on Investor Aftercare and Corporate Development Services, Xiamen, China, September 2004. National workshop organized jointly with WAIPA.
- Learning by doing training on investor targeting in industrial minerals for the Jordan Central Mining Team, February 2004
- *Regional Workshops on Cluster Creation and Development* in cooperation with WAIPA were organized from 10–11 March 2004 in Gaborone, Botswana, and from 1-2 December 2004 in Manama, Bahrain
- *Regional Workshops on Investor Servicing and Aftercare* in cooperation with WAIPA were held from 3-4 March 2004 in Ljubljana, Slovenia, and from 15-16 May 2004 in Algiers, Algeria
- *Regional Workshops on Strategic Marketing* in cooperation with WAIPA were held in New Delhi, India, from 21-22 October 2004, and in Marseille, France, from 1-2 December 2004.

The **Programme on Good Governance in Investment Promotion and Facilitation (GGIP)** seeks to assist LDCs in identifying governance-related obstacles to FDI and in introducing instruments and practices that promote accountability, participation, predictability and transparency in the successive stages of the investment process.

- The Advisory Report on Good Governance in Investment Promotion for Maldives was prepared and presented to the Maldives Government.
- The "Client Charter Design and Training for IPAs" course was developed. Early project findings were also included in a new printed Programme Brochure.

The **Investment Gateway** is an Internet-based interactive platform for investment promotion with readily available information on investment opportunities and practical information on the legal and regulatory framework, contact data on potential investors and market intelligence.

Activities under this programme, which also include a training component, were implemented in Bolivia, Colombia, Djibouti, Ecuador and Peru. A project was launched in Bulgaria. An umbrella Investment Gateway for the Andean Community of Nations is under development.

## International Arrangements Section

### A. Meetings

Geneva, 29-30 November 2004

#### **Ad-hoc Expert Meeting on Investor-State Dispute Settlement in International Investment Agreements: the Development Perspective**

This meeting brought together 23 experts and practitioners in the field of investment disputes. The meeting reviewed substantive and procedural issues arising from investor-State dispute settlement cases, analyzed emerging issues and proposals for changes, and discussed in depth new perspectives in dispute settlement provisions in IIAs and their development implications.

### B. Publications

Sales No.: E.04.II.D.7  
UNCTAD/ITE/IIT/2003/4  
1 February 2004

#### **Series on Issues in International Investment Agreements (1<sup>st</sup>)**

- **Transparency**

This paper examines how transparency issues have been addressed in IIAs and other relevant instruments dealing with FDI. The paper takes a novel approach and addresses the nature and extent of transparency obligations in IIAs as they apply to all three participants in the investment relationship – the home country, the host country and the foreign investor. The paper also examines the content of the transparency obligations. The key issue here is the degree of "intrusiveness" of transparency obligations, which in turn depends primarily on the selection of items of information to be made public. Other key issues concern the modalities used to implement transparency, the time limits for meeting transparency requirements, and possible exceptions. Finally, the paper examines the significance of different approaches to transparency for economic development and considers the various options open to negotiators drafting transparency provisions.

- **Incentives**

Sales No.: E.04.II.D.6  
UNCTAD/ITE/IIT/2003/5  
10 February 2004

The paper is concerned with incentives (financial, fiscal and regulatory ones) as policy instruments for attracting FDI and benefiting more from it. It examines the key issues in the current policy debate on this topic, including the definition of "incentives", the application of the non-discrimination principle to regulate incentives, transparency in relation to incentives policies, addressing incentives competition by limiting the lowering of regulatory standards or by establishing international control or consultation mechanisms; and the encouragement of development-oriented incentives on the part of host and home countries. Finally, the paper examines the economic and development implications of incentives and presents options for dealing with this issue in IIAs.

- **Key Terms and Concepts in IIAs: a Glossary**

Sales No.: E.04.II.D.31  
UNCTAD/ITE/IIT/2004/2  
1 May 2004

The purpose of this glossary is to provide brief explanatory commentaries on the main terms and concepts used in IIAs. These have mainly a legal connotation and have been selected because they provide a broad coverage of the principal issues that are dealt with in IIAs. The commentaries are based to a large extent on the papers that have been published in the UNCTAD Series on Issues in International Investment Agreements and reference to such papers is made whenever appropriate. Each entry provides a short definition of the term, followed by examples of relevant provisions in IIAs. To allow for additional information on specific topics, each entry has been complemented by references to related publications for further reading. A list explaining frequently used abbreviations precedes the text, whereas a listing of IIAs can be found at the end of the paper. An index at the end of the paper is meant to facilitate the use of this glossary.

- **Competition**

Sales No.: E.04.II.D.44  
UNCTAD/ITE/IIT/2004/6  
October 2004

This paper examines how competition issues have been addressed in IIAs and other relevant instruments dealing with international investment. The paper identifies three main issues that arise in this context: i.e. first, the types of anticompetitive practices or “restrictive business practices” that need to be considered; second procedural issues related to extraterritoriality and international cooperation in competition matters; and thirdly issues related to harmonization measures in this area, and discusses the different approaches to competition policy for economic development in individual countries. Finally, the paper considers the various options open to negotiators when drafting competition provisions.

- **State Contracts**

Sales No.: E.05.II.D.5  
February 2005

State contracts have played a major role in the FDI process, especially in developing countries that are dependent upon the exploitation of natural resources for their economic welfare. Often, investment in a sector, such as petroleum, is open only to a State entity or through the making of a contract with the relevant State entity. In relation to IIAs, the issue of State contracts concerns the following: (a) the extension of investment agreements' protection to State contracts that is dependent on the scope of the definition of investment, the exclusion of certain State contracts from their coverage and in how far dispute settlement provisions of the agreements apply to State contracts; (b) the preservation of host country discretion in the negotiation, conclusion and regulation of State contracts which can be based on inscribing the basic principle of good faith and periodic review into an IIA; (c) the duties towards private investor parties to State contracts that compensate for the more favourable position of the State by allowing for clauses on stabilization, choice of law, arbitration and the breach of contract on the part of the host country government; and (d) the development of substantive regimes of State contracts in IIAs.



## International Investment Agreements: Key Issues

UNCTAD/ITE/IIT/2004/10  
Sales No. E.05.II.D.6  
Vols. I, II and III (forthcoming)

The three volumes bring together the 27 booklets dealing with individual issues in international investment agreements. Together, they contribute the most comprehensive treatment of key issues in International Investment Agreements (IIAs) to date.

## Series on International Investment Policies for Development (2<sup>nd</sup> generation)

- **The REIO Exceptions in MFN Treatment Clauses**

UNCTAD/ITE/IIT/2004/7

This paper examines the issue of regional economic integration organization (REIO) exceptions in IIAs and its possible effects, in particular with regard to developing countries. A REIO exception excludes the applicability of the principle of most-favoured-nation treatment with regard to preferential treatment that members of a REIO grant other REIO members and their investors. While this clause appears indispensable for the pursuit of internal investment policies, including possible future integration measures, it might undermine the principle of non-discrimination as one of the essential rights in IIAs. Developing countries in particular may be concerned about the effects of such an exception upon their ability to benefit from membership of IIAs, particularly those that involve developed country members of a REIO.

- **International Investment Agreement and Services FDI**

forthcoming

Noting that services FDI, especially intermediate and infrastructure services, affects the economic performance of a host-country in all sectors, this paper analyzes key issues relating to the interaction between national and international policies on FDI in services. As many services are deeply embedded in the social, cultural and political fabric of host societies, the impact of FDI on those services could be far-reaching. Therefore, policies matter – not only to attract FDI in services, but also to maximize its benefits and minimize its potential negative impacts. The proliferation of IIAs covering FDI in services has resulted in a multifaceted and multilayered network of international rules that increasingly set parameters for national policy-making, and have profound implications for countries, in particular developing countries, in pursuing their development policies. This paper contains the relevant texts of the *World Investment Report 2004: The Shift Towards Services* (Sales No. E.04.II.D.36).

- **A Wave of South-South Cooperation in the Area of International Investment Policies**

forthcoming

During the past decade the number of IIAs among developing countries rose substantially, both in number and geographical coverage, pointing towards a growing South-South cooperation trend in investment. The recent proliferation of bilateral investment agreements and double taxation treaties, as well as various types of preferential trade agreements with investment components, establishes this trend. Developing countries are actively signing IIAs among each other, and they apply these agreements as "tools" to attract investment flows among themselves. Although South-South investment agreements vary in the extent to which they contain

provisions aimed at strengthening the development dimension, they are one aspect of South-South cooperation, that – more broadly – aims at achieving developmental goals and covers a wide range of activities and issue areas, all of which form part of a new South-South development strategy. In the context of this paper an e-brief was issued on 23 November 2004 (*South-South Investment Agreements Proliferating* (UNCTAD/PRESS/PR/2004/036)).

### UNCTAD-ICTSD Issues Papers

- Nutrition and Technology Transfer Policies, Issue Paper No.6.
- Encouraging International Technology Transfer, Issue Paper No. 7.
- The Socio-Economics of Geographical Indications, A Review of Empirical Evidence from Europe, Issue Paper No. 8.
- Development in the Information Age: Issues in the Regulation of Intellectual Property Rights, Computer Software and Electronic Commerce, Issue Paper No. 9.
- Intellectual Property and Computer Software, A Battle of Competing Use and Access Visions for Countries of the South, Issue Paper No. 10.

### Facilitating Transfer of Technology to Developing Countries: a Survey of Home Country Measures

forthcoming
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Many developed countries have adopted measures that directly or indirectly facilitate technology transfer. These measures include financing support, training, matching services, partnerships and alliances and support for equipment purchase or licensing. UNCTAD surveyed 41 agencies and programmes in 23 developed countries that offer home country measures (HCMs) that, in one way or another, facilitating technology transfer. Of these, 19 provide support for training programmes, 15 provide FDI-related technology transfer incentives, 10 provide technology transfer related matchmaking services, 7 provide financing for technology transfer and 7 provide venture capital support to firms in developing countries. Some of the HCMs could serve as "best practices" in facilitating technology transfer. Overall, the existing home country programmes are fragmented, insufficient and narrow in coverage. The number of programmes whose core objective is technology transfer is small and cover few countries. There is still a vast scope for further efforts. Such efforts may include assistance to developing countries to improve technical standards, mobilizing "Business Angels" and involving developing country firms in complex projects.

### Prospect for FDI and the Strategies of Transnational Corporations, 2004-2007

UNCTAD/ITE/IIT/2004/8 Sales No. E.05.II.D.3 December 2004
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This publication provides an overview of future FDI trends and strategies of TNCs for the period 2004-2007. At the same time, it contains insights into the planned policy responses of host countries to these trends. The forecasts are based on the results of three UNCTAD surveys of TNCs, FDI experts and IPAs and are further enriched by a review of forecasts of other relevant economic variables.

### **Bilateral Investment Treaties: A Compilation (CD-Rom)**

UNCTAD/ITE/IIA/2004/6/CD

For the past decade, UNCTAD has been analyzing the nature and monitoring the increase of BITs. This CD-Rom contains a compilation of about 1,800 BITs, also available on Internet (see paragraph D).

### **International Investment Disputes on the Rise**

UNCTAD/WEB/ITE/IIT/2004/2  
29 November 2004  
(occasional note)

This note documents the recent increase in international investment disputes arising from investment agreements. The cases cover a wide range of economic activities and various types of foreign involvement, and relate to key provisions in investment agreements. These developments raise a number of systemic and substantive issues and have serious development implications.

### **Progress Report: Work Undertaken within UNCTAD's Work Programme on International Investment Agreements in 2004**

UNCTAD/IIT/ITE/2004/Misc.15/Rev.1

The report provides an overview of the activities undertaken within the IIA work programme in 2004. It mainly reports on the policy analysis and research work undertaken and the technical assistance and capacity-building activities organized. It also provides a summary assessment of the impact of this work.

## **C. Technical Assistance**

- Five regional intensive training sessions (South Africa and China in English, Egypt and Romania in French, and Peru in Spanish) undertaken for 150 IIA negotiators from 72 countries. Each training session was preceded by a preparatory distance-learning course on the core issues in IIAs in the respective languages.
- Five ad hoc seminars and/or advisory services for requesting countries (China on RTA negotiations; Pakistan on BITs [twice]; Peru (Mincetur) on Dispute settlement; and Saudi Arabia (SAGIA) on BITs).
- Eight ad hoc seminars and/or advisory services for regional organizations (COMESA on CCIA [three times]; SADC on EPAs [twice]; SACU on investment chapters in FTAs; Andean Community on investment and services; UMA on technical assistance in IIAs)
- A round of negotiations of BITs for Francophone countries involving 13 countries that resulted in the conclusion of 17 agreements, and a signing ceremony of BITs during UNCTAD XI that resulted in the signature of 6 BITs by 7 countries.
- Conclusion of the joint UNCTAD/CUTS/DFID project on investment for development with a project briefing and a global seminar on the occasion of the Investment Commission.
- Nine dialogues on intellectual property rights and related issues in cooperation with ICTSD and others partners.
- Six seminars on transfer of technology.

The International Arrangements Section also contributed to the Train-for-Trade conference on "International trade, investment and human resources development: the role of regional organizations", held in Spain in March 2004, and the G-77 High-level Forum on Trade and Investment, held in Doha, Qatar, in December 2004.

#### **D. Technical materials, databases, websites**

- An interactive database of BITs containing 1,800 compiled texts was made available on the IIA website. Establishment of an in-house database on FTAs and RTAs.
- The first ten volumes of the Compendium on international investment instruments is now searchable on-line in the IIA website.
- The network of IIA experts has more than 500 members.

### **Science and Technology Section**

#### **A - Meetings**

##### **Commission on Science and Technology for Development (CSTD), Seventh session**

Geneva, 24-28 May 2004
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The Commission examined the outcome of its work since the sixth session on "Promoting the application of science and technology to meet the Millennium Development Goals". It reaffirmed that the application of science and technology is central in facilitating the achievement of most MDGs, and that countries that do not make science and technology a top priority on their development agenda are unlikely to achieve the goals. There was a strong call to bring scientific knowledge to inform international decision-making. At the national level, the Commission underscored the importance of institutionalizing science advice, including through the creation of new institutions, and stressed the importance of a broad-based, people-centred, and multi-stakeholder approach in policy-making. The Commission also highlighted the crucial importance of monitoring and indicators in assessing progress. It also underlined the importance to strengthen indigenous scientific and technological capabilities, and noted that, to achieve the MDGs, developing countries need to harness effectively simple and mature technologies, as well as utilize new and emerging technologies such as ICTs and biotechnologies. It also highlighted the important role of scientific research networks and centres of excellence in closing the research gap between the North and the South, facilitating the transfer of technology and know-how, and reversing the negative impact of the brain drain. Science parks and business incubators were identified as important mechanisms for the commercialisation and diffusion of technology. The Commission selected the theme of its work during the 2004-2005 intersessional period on "Science and technology promotion, advice and application for the achievement of the Millennium Development Goals".

##### **CSTD panel on "Science and technology promotion, advice and application for the achievement of the Millennium Development Goals"**

Vienna, 27-29 October 2004
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This panel addressed the following three areas: (a) the mutual interaction and dependency of science and technology education with R&D; (b) infrastructure building as a foundation for scientific and technological development; and (c) promoting gainful employment in general and enterprise development in particular through the use of existing and emerging technologies, especially ICTs and biotechnologies. Findings and recommendations that emerged from this

panel will be considered by the Commission at its eighth session in May 2005. More information is available at <http://www.unctad.org/stdev>.

## B. Publications

### ICT Benchmarking Tool

UNCTAD/ITE/IPC/2003/11  
17 August 2004

The ICT benchmarking tool was developed to provide policy-makers in developing countries with a useful interactive tool to assess ICT development and e-readiness in terms of Internet access and connectivity. The ICT benchmarking tool permits comparison between countries and is linked to an interactive database comprising several indicators relating to infrastructure connectivity and determinants of use. Designed with a flexible and open-source system, the ICT Benchmarking tool also allows users to configure the parameters to suit their specific needs. Results are presented in different formats (graphics or tables) and users are given the opportunity to store and retrieve their data.

### Biotechnology Promise: Capacity Building for Participation of Developing Countries in the Bioeconomy

UNCTAD/ITE/IPC/2004/2  
01 September 2004

Biotechnology has been a subject of great public interest since the late 1980s. By 1992, through Agenda 21, the international community recognized the important role biotechnology would play in agriculture, health, industry and environment. This report identifies some of the common features of successful biotechnology development models through case analysis to highlight the participation of developing countries in the global bioeconomy. It also addresses the challenges developing countries face in strengthening their human resource base, legal and regulatory regimes, industrial base and public awareness of the benefits and risks of biotechnology. Furthermore, it looks at the impact of international agreements and suggests models that could be used to accelerate biotechnology development.

### ICT Development Indices

forthcoming

This report provides an international performance evaluation and benchmarking of information and communication technology (ICT) development (both qualitative and quantitative) through comparable statistical indicators and research results. The report updates UNCTAD's ICT Development Indices to benchmark ICT development and reviews trends in the digital divide. It also presents a summary of the policy options that countries can adapt to foster ICT development, and illustrates these by reviewing four country case studies that have successfully promoted growth in ICTs. Importantly, this report adds depth to its benchmarking analysis by describing examples of innovative grassroots programmes in the field of ICTs in Africa. The aim is to provide concrete examples of how ICT policies are being enacted in practice and to draw guidance as to how implementation might be improved.

## Issues paper on Science and Technology Promotion, Advice and Application for the Achievements of the Millennium Development Goals.

Vienna, 27-29 October 2004

The application of science and technology, building upon local knowledge and skills, is central in facilitating the achievement of most MDGs. However the socio-economic benefits of modern science and technology have not reached across all countries and people. It is not the lack of available technology or technological innovation that hinders countries from fully leveraging this vehicle to socioeconomic progress and development; rather it is the lack of national capacity to acquire and harness its potential. Achieving the MDGs, therefore, will require placing science and technology at the centre of national development strategies. This issues paper seeks to address the question of how applications of science and technology can be enhanced and put to use to help countries achieving the MDGs.

### C. Technical assistance

Participation began in the **Kenya-UNCTAD-UNDAF project**. The project involves the undertaking of a review of the policies, and institutional and administrative frameworks related to technology transfer and acquisition in Kenya. The analysis aims at assessing Kenya's industrial structure and evaluating the country's industrial policy, especially policies aimed at accessing "new" technologies. The overall objective is to gain a comprehensive view of Kenya's performances in terms of trade-related technology transfer and acquisition, which will highlight its strengths and weaknesses, and provide concrete policy options aimed at assisting the Government to transfer technology through FDI and other channels.

### D. Technical materials, websites, databases

The **Science and Technology for Development Gateway (STDev)** serves as a gateway to information on activities related to science and technology for development within the United Nation System, other multilateral and bilateral institutions, and non-governmental organizations. As such, it constitutes a major channel for disseminating the results of the Commission's work. STDev was expanded in 2004 to link up with relevant S&T networks at the regional and sub-regional levels. A search engine has been developed to allow users to have direct access to dynamically generated information on S&T within the United Nations system. Furthermore, the gateway has been restructured to make the navigation and interface more user-friendly. The gateway receives an average of 2,800 visits per month.

## Investment and Enterprise Competitiveness Branch

### A - Meetings

#### **Commission on Enterprise, Business Facilitation and Development**

(Serviced jointly by DITE and the Division for Services Infrastructure for Development and Trade Efficiency (SITE))

Geneva, 12-15 January 2004  
TD/B/Com.3/64

During its eighth session, the Commission held a panel discussion on SME competitiveness that examined the interface between national competitive policies and international commitments focusing on the role of SMEs in WTO law and policy. Further, the national EMPRETEC director from Zimbabwe reported to the Commission that UNCTAD's enterprise capacity building programme was one of the initiatives in her country that had a significant impact on development. The Commission asked the secretariat to develop an enterprise policy blueprint to be presented at UNCTAD XI, containing the policy options, both at the national and international levels, that the Commission had identified and analyzed since UNCTAD X for growing and strengthening SMEs in developing countries.

#### **Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, Twenty-first session**

Geneva, 27-29 October 2004

ISAR's 21<sup>st</sup> session dealt with two main agenda items: (i) a review of the comparability and relevance of indicators on corporate social responsibility; and (ii) a review of the implementation of corporate governance disclosures and the role of such disclosures in adding sustainable value. The participants were also briefed on UNCTAD XI, accountancy and economic development, follow-up on previous ISAR sessions and updates by other organizations. The session attracted 190 participants from 57 member states.

#### **Expert Meeting on Promoting the Export Competitiveness of SMEs**

Geneva, 8-10 December 2004

One of the main obstacles to developing countries' participation in global trade is their lack of competitiveness. They need to solve supply-side constraints and build up a national productive capacity and an efficient trading and transport infrastructure. During the meeting, high-level experts from the public and private sectors, as well as academia and international organizations, examined which policies and actions could be taken by governments, the private sector and the international community to help improve the export competitiveness of SMEs in developing countries. Linkages with TNCs received particular attention, as they play an increasingly important role in world production, trade and finance.

#### **Consultations on Corporate Social Performance Indicators**

Geneva, 5 March 2004

An ad hoc group, consisting of 15 experts, met in Geneva to discuss reporting on corporate social responsibility. The consultative group exchanged views on corporate social

responsibility reporting and performance indicators. The advantages and disadvantages of various performance indicators, general versus sector specific approaches to reporting and other related discussions were discussed. The ad hoc consultative group reported its findings to the 21<sup>st</sup> session of ISAR.

### **Workshop on the implementation of the International Financial Reporting Standards (IFRS)**

Geneva, 26 October 2004

The workshop addressed main issues raised by a major worldwide transformation in financial reporting in 2005, towards a single global set of International Financial Reporting Standards. The objective of the workshop was to share views on the main challenges of the successful implementation of the IFRS. Among the issues discussed were the importance of IFRS for global financial stability and economic growth, regulatory and institutional requirements needed for IFRS implementation, and lessons learned from countries that are more advanced in the IFRS implementation. The workshop was attended by about 100 experts from 40 countries.

## **B. Publications**

### **Review of International Accounting and Reporting Issues**

- **2002 Review**

Sales No. E.04.II.D.1  
UNCTAD/ITE/TEB/2003/4  
1 July 2004

This volume contains the proceedings of ISAR's 19<sup>th</sup> session which took place in Geneva from 25 to 27 September 2002. The session dealt with two main agenda items – accounting for SMEs and transparency and disclosure requirements for corporate governance. A summary of the deliberations and the report on transparency and disclosure requirements for corporate governance are contained in the first chapter of this volume. A summary of the deliberations on accounting by SMEs and the draft guidelines on that issue that the Group discussed are contained in the second chapter of this volume. The last chapter of this volume consists of three articles contributed by prominent authors on accounting and financial reporting. The articles discuss developments in accounting education and training in the Baltic countries; international accounting education standards and trends in global accounting education; and the International Accounting Standards Board and its proceedings.

- **2003 Review**

Sales No. E.04.II.D.11  
UNCTAD/ITE/TEB/2003/9  
1 September 2004

This volume contains the proceedings of the ISAR's 20<sup>th</sup> anniversary session which took place in Geneva from 29 September to 1 October 2003. The session deliberated on corporate governance disclosure requirements, reporting on the impact of corporations on society, and a revised model curriculum for professional accountants. In accordance with its proposed provisional agenda, which was approved by the Commission on Investment, Technology and Related Financial Issues, the Group of Experts discussed five case studies on corporate governance disclosures and major issues regarding implementation of requirements in this area. The case studies were conducted on Brazil, France, Kenya, the Russian Federation and the United States. An overview of the implementation issues, as well as a summary of ISAR's deliberations at its 20<sup>th</sup> session are presented in the first chapter of this volume. The detailed findings of the case studies are presented in chapters 2 through 6. The impact that enterprises



have on society has been an issue of growing concern for many stakeholders. The 20<sup>th</sup> session of ISAR considered a report prepared by the UNCTAD secretariat on the disclosure aspect of this issue. A summary of the Group's deliberations and the paper discussed at the time are contained in chapter 7 of this volume. The last chapter of this volume contains a revised model curriculum for the professional education of accountants that was discussed at the 20<sup>th</sup> session of ISAR. A summary of the deliberations of the Group of Experts also appears in the chapter.

### **ISAR Update n°5**

UNCTAD/ITE/TEB/2004/1  
1 September 2004

*ISAR Update* is a newsletter, published twice a year by the UNCTAD Secretariat on behalf of ISAR, to provide news and updates to the global network of experts and other participants.

### **A Manual for the Preparers and Users of Eco-efficiency Indicators**

Sales No. E.04.II.D.13  
UNCTAD/ITE/IPC/2003/7  
1 February 2004

This manual is a guide for users and preparers of eco-efficiency indicators. (The term and concept of eco-efficiency was developed in the late 1980s and was first described in a scientific publication in 1989.) The main objective of this publication is to describe the method that enterprises can use to provide information on environmental performance vis-à-vis financial performance in a systematic and consistent manner over periods of time. This manual complements the following two previous United Nations reports and should be seen as a series (Accounting and Financial Reporting for Environmental Costs and Liabilities (1999); and Integrating Environmental and financial Performance at the Enterprise Level (2000).

### **Accounting and Financial Reporting Guidelines for Small and Medium-Sized Enterprises (SMEGA) - Level 2 Guidance**

Sales No. E.04.II.D.14  
UNCTAD/ITE/TEB/2003/5  
1 April 2004

This publication contains guidance on accounting and financial reporting for SMEs. The group of experts proposed a three-tiered structure to meet the financial reporting needs of SMEs. This guidance applies to Level 2 SMEs. The wording of this guidance is based on International Accounting Standards (IASs) developed by the International Accounting Standards Board. This guidance is intended to be user friendly, understandable and dealing with the most frequently encountered transactions. It is also expected to facilitate the smooth transition of SMEs in Level 2 to applying full IASs when they grow to Level 1.

### **Accounting and Financial Reporting Guidelines for Small and Medium-Sized Enterprises (SMEGA) - Level 3 Guidance**

Sales No. E.04.II.D.15  
UNCTAD/ITE/TEB/2003/6  
30 June 2004

This publication contains guidance on accounting and financial reporting for SMEs. A group of experts had proposed a three-tiered structure to meet the financial reporting needs of SMEs. This guidance applies to Level 3 SMEs. These are generally small entities that are often owner-managed and have few employees. This guidance is based on a simple accruals-based accounting that is consistent with that set out in International Accounting Standards (IAS).

## Disclosure of the Impact of Corporations on Society

Sales No. E.04.II.D.18 UNCTAD/ITE/TEB/2003/7 September 2004
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This publication gives an overview of the current trends and issues in corporate social responsibility (CSR) reporting. The Secretariat's report on the disclosure of the impact of corporations on society is contained in Part I. Part II includes the proceedings of a one-day workshop organized immediately after the 20th session for the members of ISAR interested in this issue. The publication addresses a number of CSR issues, such as the drivers of the phenomenon of corporate social responsibility, major reporting initiatives, the benefits of CSR for corporations as well as for the sustainable development of countries and also how the accounting profession and standard-setters can respond to the current situation in order to develop a harmonized social reporting model that takes into account stakeholders' needs and cost-benefit consideration of corporate reporting.

### C. Technical assistance

Empretec: was created in 1988 to strengthen the institutional capacity of developing countries for promoting entrepreneurship and competitiveness of SMEs. Empretec programmes have been initiated in 27 countries, assisting more than 70,000 entrepreneurs through local, market-driven business support centres. Empretec end-users are developing and transitional economy countries; entrepreneurs with a high export potential; disadvantaged entrepreneurs (e.g. women entrepreneurs, handicapped and displaced soldiers, farmers) and TNCs. They are served through intermediaries, which are: Empretec National Centers, Empretec Business Associations and the respective Chambers of Commerce and counterpart institutions in each country. Among the main accomplishments in 2004 are:

- The installation of EMPRETEC Centre in Angola.
  - Securing funding for the expansion of EMPRETEC programme in Romania and Jordan
  - Starting the first ETW Training for EMPRETEC Paraguay.
  - The organization of a special data collection exercise on impact assessment and release of Empretec Chronicle Report on Empretec programmes (derived from Management Information System).
- **Linkages:** DITE, together with two Brazilian partner institutions (Fundação Dom Cabral, Ethos Institute) and a number of foreign affiliates in Brazil, established a Study Group to explore a business linkages programme. In four meetings the Study Group examined types and benefits of linkages, mechanisms to foster and develop business partnerships and to identify concrete linkage opportunities. The Study Group resulted in the development of a comprehensive business linkages programme for the Northeast of Brazil to be launched in January 2005. It is expected that the experiences gained from the implementation of this project will result in the extension of the linkages concept to other countries. A number of events were organized at UNCTAD XI dealing with linkages.

- **Accounting:**
  - On-going policy and technical advice:
    - (i) to the International Federation of Accountants (IFAC) and the International Accounting Standards Board on implementation of accounting, auditing and professional education standards;
    - (ii) in the translation of IFRS to Russian, in the development of a regional professional qualification in accountancy in the Commonwealth of Independent States (CIS).
  - Policy advice to the OECD task force on corporate governance in the Russian Federation.
  - Signing of a Memorandum of Understanding with IFAC to join efforts to strengthen the accountancy profession in developing countries and to raise awareness of the role of accountancy in development.
- **Insurance:** In the area of insurance, DITE provides advice, guidance and training for insurance supervisory authorities, in particular for the establishment of legal and supervisory frameworks geared towards sustaining the development of competitive insurance markets. Training seminars/workshops were organized with a view to improving the understanding of the role of supervisors and enhancing the competence and technical abilities of the staff of supervisory authorities and of industry personnel particularly in African, Asian and Caribbean countries. Also, some 30 African insurance companies are rated on a yearly basis under a rating scheme set up by UNCTAD and the African Insurance Organization with the technical help of Standard & Poor's, and software for the operation of African insurers was installed in five companies. A diploma course on insurance was developed for Asian countries, and DITE staff has drafted a report that can serve as a basis for Jamaican authorities to establish their strategies in international negotiations that include the insurance sector. DITE organized and participated actively in a number of events: Ninety-nine countries benefited from the events organized in the area of insurance during 2004. These events contributed to improving competences of insurance supervisors and competitiveness of insurance providers.

## **E. Technical material, databases, websites**

- Production of a new Empretec video in two languages (English and Spanish) and in two versions (long and short) to be used as training and informational material. Contributions were received from all the Empretec centers.

# **APPENDIX II**

## **List of Outputs**



### Activities by economy and region

Economies and regions that benefited from DITE's work during the reporting period (includes technical co-operation activities, launching WIR, seminars, workshops)

Programme	Economy	Region
International Investment Arrangements	Afghanistan, Albania, Algeria, Angola, Argentina, Bangladesh, Belgium, Benin, Botswana, Brazil, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Chad, Chile, China, Colombia, Comoros, Congo DRC, Costa Rica, Cuba, Djibouti, Dominican Republic, Ecuador, Egypt, Ethiopia, Gabon, Ghana, Guatemala, Guinea, Honduras, Hungary, India, Indonesia, Italy, Kenya, Lao Republic, Lebanon, Lesotho, Lybian Arab Republic, Macedonia, Madagascar, Malawi, Malaysia, Mauritania, Mauritius, Mexico, Moldova, Mongolia, Morocco, Mozambique, Namibia, Nepal, Nicaragua, Pakistan, Paraguay, Peru, Romania, Rwanda, Samoa, Saudi Arabia, Serbia & Montenegro, Seychelles, South Africa, Sri Lanka, Sudan, Swaziland, Switzerland, Tanzania Republic of, Thailand, Togo, Tonga, Tunisia, Uganda, Uruguay, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe.	Africa, Asia, Latin America, Central and Eastern Europe, Western Europe
Investment Policy Reviews (IPRs) and Related Activities	Algeria, Benin, Botswana, Brazil, Chad, Colombia, Egypt, Ghana, Iran, Kenya, Lesotho, Peru, Senegal, Sri Lanka, Tanzania, Uganda, Zambia.	Africa, Asia, Latin America
Other Advisory Services	Andean Community, Angola, Bolivia, Bosnia and Herzegovina, Botswana, Bulgaria, CEMAC countries, China, Colombia, Costa Rica, Djibouti, Ecuador, Ethiopia, Ghana, Jordan, Kenya, Lesotho, Maldives, Mali, Mexico, Morocco, Nicaragua, Palestine, Peru, Russian Federation, Saudi Arabia, Tanzania	Africa, Asia, South Eastern Europe, Latin America, Middle East
LDC Investment Guides	Ethiopia, Kenya, Mali, Mauritania, Tanzania, Uganda.	Africa

Programme	Economy	Region
Needs Assessment to attract Asian FDI in Africa	Botswana, Ghana, Madagascar, Mozambique, Tanzania	Africa
Preparation and Launching of WIR	Argentina, Armenia, Austria, Bangladesh, Bahrain, Belgium, Benin, Bosnia & Herzegovina, Botswana, Brazil, Bulgaria, Cambodia, Chile, China, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Finland, France, Germany, Ghana, Greece, Hong Kong (China), Hungary, India, Indonesia, Iran, Italy, Japan, Kenya, Kuwait, Latvia, Lebanon, Macedonia, Malaysia, Mauritania, Mexico, Moldova, Morocco, Mozambique, Netherlands, Nigeria, Pakistan, Peru, Philippines, Poland, Romania, Russian Federation, Senegal, Serbia & Montenegro, Slovenia, South Africa, Spain, Sweden, Switzerland, Tanzania (Rep. Of), Thailand, Turkey, Uganda, United Kingdom, United States, Uzbekistan, Venezuela, Viet Nam, Zambia, Zimbabwe.	All regions
Science and Technology	Angola, Austria, Cameroon, China, Egypt, Ethiopia, Germany, India, Iran, Italy, Jamaica, Jordan, Kenya, Lesotho, Morocco, Paraguay, Philippines, Romania, Russian Federation, Sierra Leone, Sri Lanka, Sudan, Tanzania, Uganda.	All regions
Entrepreneurship and enterprise development (EMPRETEC, Mediterranean 2000)	Angola, Argentina, Barbados, Brazil, Chile, Colombia, El Salvador, Ethiopia, Ghana, Guatemala, Guyana, Iran (the Islamic Rep. Of), Jamaica, Jordan, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Palestinian Territories, Panama, Paraguay, Romania, Senegal, South Africa, Trinidad, Tunisia, Uganda, Venezuela, Zimbabwe.	Africa, Latin America, Central America, Mediterranean region, Central and Eastern Europe
Corporate Governance and Accounting	Angola, Austria, Bangladesh, Belgium, Benin, Brazil, Canada, China, Congo, Czech Republic, Democratic Republic of Korea, Denmark, Djibouti, Egypt, El Salvador, Ethiopia, France, Germany, Greece, Hungary, India, Iran, Italy, Jordan, Kazakhstan, Kenya, Republic of Korea, Laos, Lebanon, Malaysia, Malta, México, Morocco, Namibia, Netherlands, Nigeria, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Republic of Croatia, Romania, Russian Federation, Rwanda, Saint Lucia, Saudi Arabia, Senegal, Serbia and Montenegro, Slovakia, South Africa, Sri Lanka, Sudan, Switzerland, Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States of America, Yemen, Yugoslavia	Africa, Asia, North America, Central America, Eastern, Central and Southern Europe

Programme	Economy	Region
Development of competitive insurance markets	Algeria, Angola, Anguilla, Bahamas, Bahrain, Bangladesh, Barbados, Belize, Benin, Brazil, British Virgin Islands, Bermuda, Brunei, Burkina Faso, Burundi, Cambodia, Cameroon, Cayman, Central African Republic, Chad, China, Comoros, Congo, Cyprus, Djibouti, Dominica, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Gibraltar, Grenada, Guernsey, Guinea, Hong Kong (China), India, Indonesia, Isle of Man, Iran, Ivory Coast, Jamaica, Jersey, Jordan, Kenya, Korea (Republic of), Labuan, Lao PDR, Lebanon, Lesotho, Libya, Madagascar, Malaysia, Malawi, Mali, Malta, Mauritius, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands Antilles, Niger, Nigeria, Oman, Pakistan, Papua New Guinea, Philippines, Qatar, Russia, Saint Lucia, Saint Christopher and Nevis, Saint Vincent, Senegal, Seychelles, Sierra Leone, Singapore, South Africa, Sri Lanka, Sudan, Swaziland, Tanzania, Thailand, Togo, Trinidad, Tunisia, Turkey, Turks and Caicos, United Arab Emirates, Uganda, Vanuatu, Vietnam, , Yemen, Zambia, Zimbabwe	Africa, Asia, Middle East, Island Countries & Caribbean Region

Source: UNCTAD.



## List of Activities 2004

### Intergovernmental and Expert Meetings, technical cooperation and other events Organized /co-organized and serviced by DITE in 2004

Categories (Cat)		
IM - Intergovernmental Meeting TC - Tech. Cooperation – Advisory Services AD - Ad Hoc Expert Meetings TR - Training		
Date (s)	Title	Cat
12-15 January	Commission on Enterprise, Business Facilitation and Development 8 <sup>th</sup> session, Geneva	IM
26-30 January	Commission on Investment, Technology and Related Financial Issues 8 <sup>th</sup> session, Geneva	IM
28-29 January	WAIPA executive meeting, Geneva	TC
28-30 January	Joint CUTS/UNCTAD/DFID Meeting: Investment for Development, Geneva	TR
29 January	High-level Meeting for Foreign Investors with the Government of Brazil, Geneva	TC
2-6 February	BITs facilitation round for francophone LDCs, Brussels, Belgium	TR
5 February	Workshop for Brussels-based representatives of SADC on the EPA negotiations, Brussels, Belgium	TR
6-10 February	UNCTAD Training Course on Key Issues on the International Economic Agenda (Paragraph 166), the Investment Module, Reduit, Mauritius	TR
19-20 February	Distance-learning course for IIA negotiators from Anglophone Africa, COMESA Secretariat, Lusaka, Zambia	TR
25 February	Export Competitiveness - Improving the Export Ability of Developing Countries, Pre-UXI event, Bonn	AD
27 February-3 March	Training of English Speaking African Diplomats and Technical assistance in the area of investment	TR/ TC
2-4 March	UNCTAD-ASEAN Seminar on Services FDI and Competitiveness in Asia, Kyoto, Japan	TC
3-4 March	Regional Workshop on investor servicing and aftercare, Ljubljana, Slovenia	TC
4-6 March	Workshop on FDI in Services in Central and Eastern Europe: Trends, Impact and Government Policies, Budapest, Hungary	AD
5 March	Consultations on corporate social performance indicators, Geneva	AD
10-11 March	Regional Workshop on cluster creation and development (in cooperation with WAIPA), Gaborone, Botswana	
15 March	Study group meeting (UNCTAD and the Fundação Dom Cabral), São Paulo	TC
17-25 March	Intensive training course for IIA negotiators from Anglophone Africa (III), Pretoria, South Africa	TR
22-23 March	International Investment: The Regulatory Framework. Training workshop for lawyers from 15 developing countries	
23 March – 27 April	Distance-learning course for IIA negotiators from Benin, Guinea, Mali and Togo (half day per week)	TR
23-24 March	SACU workshop on IIAs, Windhoek, Namibia	TR
25-27 March	Technical workshop on COMESA Investment Area, Pretoria, South Africa	TR
28-29 March	SADC workshop on EPAs, Gabarone, Botswana	TR
29 March	Ad hoc expert meeting on the Investment Policy Review of Zambia	AD
5-9 April	Seminar on Quick Response Window to ASIT, Moscow, Russian Federation	TC
15-17 April	National seminar in Pakistan, in the context of the UNCTAD training programme pursuant to paragraph 166 of the Bangkok Plan of Action)	TR
19-21 April	National workshop on survey methodologies in collecting data on FDI and TNCs activities, Muscat, Oman	TC
24-25 April	UN Millennium Project – Task Force on Science, Technology and Innovation, New York	IM
7 May	Seminar on the policy issues related to the substantive theme of <i>WIR04</i> , FDI in Services, Geneva	AD
8-9 May	Distance-learning course for IIA negotiators from Francophone countries, Alexandria, Egypt	TR

Date (s)	Title	Cat
10-19 May	Intensive training course for IIA negotiators from Francophone countries (IV), Alexandria, Egypt	TR
11 May	Ad hoc expert meeting on the Investment Policy Review of Brazil	AD
15-16 May	Regional Workshop on Investor servicing and aftercare (in cooperation with WAIPA), Algeria	TC
19 May – 7 July	Distance-learning course for IIA negotiators from Laos and Cambodia (half day per week)	TR
20-21 May	National workshop presenting the draft Investment Code, Zanzibar	TR
24-25 May	Global Seminar on the Draft WIR04, Geneva	AD
24-28 May	Commission on Science and Technology for Development, 7 <sup>th</sup> session, Geneva	IM
25-26 May	APEC/OECD Seminar on Current FDI Trends and Investment Agreements: Challenges and Opportunities, Pucón, Chile	TR
27 May	Study group meeting (UNCTAD and the Fundação Dom Cabral), São Paulo	TC
10 June	Second workshop on attracting FDI to Ethiopia   UNCTAD/ICC Project on investment guides and capacity building for LDCs, Addis Ababa, Ethiopia	TC
13-18 June	Technology Fair of the Future, Sao Paulo	TC
13 June	Launch of the World Investment Directory: Latin America and the Caribbean - Global Investment Prospects 2004-2007	TC
14 June	Roundtable on Corporate Transparency and Investment	TC
14 June	Investment Advisory Council (IAC) Meeting   UNCTAD/ICC/GC	TC
14 June	Round Table on Harnessing Emerging Technologies to meet the Millennium Development Goals (MDG's)	TC
15 June	Workshops on TNC-SME linkages	
15 June	Leveraging FDI for Export Competitiveness   Building Productive Capacity, Interactive Thematic Session I	IM
15 June	Building Competitive Export Capacity of Developing Country Firms Building Productive Capacity, Interactive Thematic Session II	IM
15-16 June	WAIPA Annual Conference	TC
15 June	Bilateral Investment Treaties   Signing Ceremony	TC
16 June	Networking WAIPA-EMPRETEC Roundtable;	TC
16 June	EMPRETEC Chronicle and New Initiatives; Best Practices in the Promotion of Clusters and Global Value Chains	
16 June	Workshop on Accountancy and Economic Development	TC
16 June	Launch of UNCTAD/ITC Joint Website for Trade and Investment Analysis Map   WAIPA Annual Conference	TC
3-7 July	National workshop on survey methodologies in collecting data on FDI and TNCs activities, Riyadh, Saudi Arabia	TC
11-15 July	National workshop on survey methodologies in collecting data on FDI and TNCs activities, Damascus, Syria Arab Republic	TC
12-13 July	National Seminar on "RTA negotiations", China	TC
15-23 July	Intensive Training Course for IIA negotiators from Asia and the Pacific (III), Tianjin, China	TR
23-28 July	UNCTAD Training Course on Key Issues on the International Economic Agenda (Paragraph 166), the Investment Module, Prague, Czech Republic	TR
26 July-4 August	National workshop on IPR Benin	TC
2 August	National Workshop on the Investment Policy Review of Benin, Cotonou	AD
7 September	Launch of the LDC investment guide, Bamako, Mali	TC
8-9 September	UNCTAD/JBIC Workshop to discuss the concept for the blue book of Cambodia and Laos, Bangkok	TC
9 September	Launch of the LDC investment guide, Nouakchott, Mauritania	TC
13-14 September	Senior management meeting of COMESA on CCIA, Lusaka, Zambia	TC
22 September	Launch of the World Investment Report 2004, 95 countries (including dissemination)	
28-30 September	ASEAN-Japan Centre and UNCTAD Roundtable Seminar on FDI in ASEAN-Japan Comprehensive Economic Partnership, Tokyo, Japan	TC
28-30 September	Training seminar on Investment Promotion for Peruvian Diplomats posted in Europe, Geneva	TR

## Appendix II - List of Outputs

Date (s)	Title	Cat
4-6 October	National Workshop on the Investment Policy Review of Sri Lanka, Colombo	AD
4-6 October	Training seminar on Investment promotion for Nicaraguan diplomats posted in Europe, Geneva	TR
5-7 October	Regional training in Ghana on Benchmarking Investment Policies	TR
12 October	Seminar for Pakistan on the implication of the new United States model BIT for bilateral negotiations between Pakistan and the United States, London	TC
13-22 October	Intensive Training Course for IIA negotiators from Latin America (III), Lima, Peru	TR
16 October	Workshop on investment and services for the Andean Community	TC
18-21 October	Advisory workshop on dispute settlement for Mincetur, Lima, Peru	AD
26 October	Workshop on the challenges of the practical implementation of International Financial Reporting Standards (IFRS), Geneva	AD
27 October	Workshop to review the Blue Book Action Plan, Phnom Penh, Vietnam	
28 October	Workshop to review the Blue Book Action Plan, Vientiane.	
27-29 October	Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), 21 <sup>st</sup> session, Geneva	IM
27-29 October	CSTD Panel Meeting on Promoting the Applications of Science and Technology to meet the Development Goals contained in the Millennium Declaration, Vienna	IM
27-29 October	Workshop on Capacity Building for Promoting FDI in Africa, Addis Ababa, Ethiopia	TC
28 October	Workshop to review the Blue Book Action Plan, Ventiane	
1-2 November	TICAD Asia-Africa Trade and Investment Conference, Tokyo	TC
1-3 November	Expert Meeting on Good Governance in Investment Promotion, Geneva	IM
8 November- 5 December	Entrepreneurship training workshop on the Empretec project in Angola and launching of EMPRETEC Angola	TC
10-12 November	National workshop to launch the Investment Promotion Strategy for Bosnia and Herzegovina advisory report and workshop on Third Generation Investment Promotion and Investor Targeting, Sarajevo	AS
16-17 November	UMA workshop on technical assistance on IIAs, Rabat, Morocco	AS
22-23 November	Regional workshop on Best Practices in Investment Policies, Dakar, Senegal	TC
23 November	Launches of the Mali and Mauritania investment guides, Paris	TC
22-24 November	Workshop on Capacity-Building for Promoting FDI in Africa, Addis Ababa	TC
26 November-1 December	UNCTAD Training Course on Key Issues on the International Economic Agenda (Paragraph 166), the Investment Module, Hanoi, Viet Nam	TR
29-30 November	Expert Meeting on Investor-State dispute settlement in international investment agreements : development perspective, Geneva	AD
29 November - 1 December	Advisory services on issues in IIAs at the COMESA Ministerial meeting, Lusaka, Zambia	AD
1-2 December	Regional Workshop on Cluster creation and development (in cooperation with WAIPA), Manama, Bahrain	
2-10 December	Intensive Training Course for IIA negotiators from francophone countries of Western and Central Europe, Bucharest, Romania	TR
5-7 December	High-Level Forum on Trade and Investment, Workshop on Investment, Doha, Qatar	IM
8-10 December	Expert Meeting on promoting the export competitiveness of SMEs, Geneva	AD
12-19 December	Advisory services for SAGIA, Riyadh, Saudi Arabia	AS
14-17 December	Joint workshop with ESCWA, UNSD, IMF and WTO for the ESCWA member states	TC

## Publications prepared by DITE in 2004

### A. Parliamentary documentation

#### UNCTAD XI

- Leveraging FDI for Export Competitiveness (Summary), UNCTAD XI, Interactive Thematic Session, 15 June 2004 (TD/L.376)
- Investment Opportunities and Corporate Responsibility: How Can Developing Countries and in Particular LDCs Better Benefit from FDI? (Summary), 4th meeting of the UNCTAD/ICC investment Advisory Council (IAC) in cooperation with the Global Compact, 14 June 2004 (TD/L.373)
- Roundtable on Corporate Transparency and Investment (Summary), UNCTAD XI, São Paulo, 14 June 2004 (TD/L.374)
- Workshop on Accountancy and Economic Development (Summary), UNCTAD XI, São Paulo, 16 June 2004 (TD/L.386)
- Prospects for FDI Flows and TNC Strategies, 2004-2007 (Research Note N.3). , World's largest transnational companies opt for expansionary strategies (TD/(XI)/BP/14)
- Prospects for FDI Flows, TNC Strategies and Policy Developments: 2004–2007 (UNCTAD XI), Global Investment Prospects Assessment (GIPA) Research Note 2: Findings of second worldwide UNCTAD survey of investment promotion agencies (TD/(XI)/BP/8)
- Policy Options for Strengthening SME Competitiveness (UNCTAD XI), Note by the UNCTAD secretariat (TD/399)
- Prospects for FDI Flows, Transnational Corporation Strategies and Promotion Policies: 2004–2007 (UNCTAD XI), Global Investment Prospects Assessment (GIPA) Research Note 1: Results of a survey of location. (TD/(XI)/BP/5)
- The Role of Science and Technology in the Achievement of the MDGs (UNCTAD XI), Note by the UNCTAD secretariat (TD/(XI)/BP/4)

#### Commission on Investment, Technology and Related Financial Issues, Eighth Session

- Report of the Commission on Investment, Technology and Related Financial Issues on its Eighth Session  
TD/B/COM.2/60, TD/B/COM.2/60/Corr.1
- Examen de la Politique de l'Investissement de l'Algérie  
UNCTAD/ITE/IPC/2003/9
- Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its Twentieth Session  
TD/B/COM.2/58 , TD/B/COM.2/ISAR/22
- FDI and Development: Policy Issues Related to the Growth of FDI in Services  
TD/B/COM.2/55

- Progress Report on the Implementation of Agreed Conclusions and Recommendations of the Commission, Including Post-Doha Follow-Up  
TD/B/COM.2/56
- Issues Related to International Arrangements  
TD/B/COM.2/54
- Summary of Deliberations of the Investment Policy Reviews of Lesotho and Nepal  
TD/B/COM.2/59
- Report of the Expert Meeting on FDI and Development  
TD/B/COM.2/57 , TD/B/COM.2/EM.14/3
- Progress Report: Implementation of Post-Doha Technical Assistance Work In The Area of Investment  
UNCTAD/ITE/IIT/2003/3
- FDI And Development: The Case of Privatization-Related Services FDI: Trends, Impact and Policy Issues  
TD/B/COM.2/EM.14/2
- Report of The Expert Meeting on Effectiveness of Foreign Direct Investment Policy Measures  
TD/B/COM.2/51 , TD/B/COM.2/EM.13/3
- Effectiveness of Foreign Direct Investment Policy Measures  
TD/B/COM.2/EM.13/2
- Report of the Trade And Development Board on Its Nineteenth Special Session (Mid-Term Review)  
TD/B(S-XIX)/7

#### **Commission on Enterprise, Business Facilitation and Development, Eighth Session**

- Report of the Commission on Enterprise, Business Facilitation and Development on its Eighth Session  
TD/B/COM.3/64
- Improving the Competitiveness of SMEs through Enhancing Productive Capacity.  
Chairperson's Summary  
TD/B/COM.3/L.27
- Policy Options for Strengthening SME Competitiveness  
TD/B/COM.3/58 , TD/B/COM.3/58/Corr.1
- Progress Report on the Implementation of the Agreed Recommendations of the Commission at its Seventh Session  
TD/B/COM.3/63
- Report of the Expert Meeting on Policies and Programmes for Technology Development and Mastery, Including The Role of FDI  
TD/B/COM.3/56 , TD/B/COM.3/EM.18/3

## Commission on Science and Technology for Development, 7th Session

- Report on the seventh session of the Commission on Science and Technology for Development  
E/CN.16/2004/4
- Promoting the Application of Science and Technology to Meet the Development Goals Contained in the Millennium Declaration  
E/CN.16/2004/2
- Implementation of and Progress Made on Decisions Taken at The Sixth Session of The Commission  
E/CN.16/2004/3
- Panel on Promoting the Application of Science and Technology to Meet the Development Goals contained in the Millennium Declaration.  
E/CN.16/2004/CRP.1
- Science and Technology Policy Review: Country Reports.  
E/CN.16/2004/CRP.2

### *Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, Twenty-first session*

- Review of the Comparability and the Relevance of Existing Indicators on Corporate Social Responsibility  
TD/B/COM.2/ISAR/24
- Review of the Implementation Status of Corporate Governance Disclosures and the Role of such Disclosures in Adding Sustainable Value.  
TD/B/COM.2/ISAR/25

### *Expert Meeting on Good Governance in Investment Promotion*

- Good Governance in Investment Promotion, Note by UNCTAD Secretariat  
TD/B/COM.2/EM.15/2
- Report of the Expert Meeting on Good Governance and Investment Promotion  
TD/B/COM.2/EM.15/3
- Good Governance in Investment Promotion  
TD/B/COM.2/EM.15/2
- 2004 Good Governance in Investment Promotion Programme booklet

### *Doha High-Level Forum on Trade and Investment*

- South-South Investment Flows - A Potential for Developing Country Governments to Tap for Supply Capacity Building (Inputs to the New Geography of International Economic Relations, Background paper prepared by the Secretariat).

## **B. Recurrent Publication**

- World Economic Situation and Prospects 2004. DESA/UNCTAD publication January 2004. Sales No. E.04.II.C.2, January 2004
- WAIPA Annual Report 2003 (UNCTAD/ITE/IPC/2004/1), 1 April 2004.
- World Investment Directory 2004: Latin America and the Caribbean (Volume IX) (UNCTAD/ITE/IIT/2004/4), 1 May 2004.
- Transnational Corporations Journal:
  - 1) Vol.13, No.1 - (UNCTAD/ITE/IIT/2004/3) - 1 May 2004.
  - 2) Vol.13, No.2 - (UNCTAD/ITE/IIT/2004/5) - August 2004.
  - 3) Vol.13, No.3 - (UNCTAD/ITE/IIT/2004/9) – December 2004.
- World Investment Report (WIR) 2004 - The Shift Towards Services UNCTAD/WIR/2004, E.04.II.D.36, ISBN 92-1-112647-9, 22 September 2004.
- World Investment Report (WIR) 2004 (Overview) UNCTAD/WIR/2004 (Overview), 22 September 2004

### *International Accounting and reporting issues*

- 2002 Review (UNCTAD/ITE/TEB/2003/4), Sales No. E.04.II.D.1, ISBN: 92-1-112606-1, August 2004
- 2003 Review (UNCTAD/ITE/TEB/2003/9), Sales No. E.04.II.D.11, ISBN: 92-1-112618-5, September 2004.
- International Standard of Accounting and Reporting - ISAR Newsletter Update n°5 (UNCTAD/ITE/TEB/2004/1)

## **C. Non-Recurrent Publication**

- From Bangkok to Sao Paulo – DITE Activities Report (UNCTAD/ITE/2004/2)
- List of Publications on Foreign Direct Investment and Transnational Corporations (1973-2003) (UNCTAD/ITE/2004/1)

### *International Investment Instruments: A Compendium*

- Volume XI (UNCTAD/DITE/4(Vol.XI)), Sales no: E.04.II.D.9, 29 January 2004.
- Volume XII (UNCTAD/DITE/4(Vol.XII)), Sales no.: E.04.II.D.10, 1 March 2004.
- Volume XIII (forthcoming)
- Volume XIV (forthcoming)

### *Investment guides:*

- An Investment Guide to Ethiopia - Opportunities and conditions (UNCTAD/ITE/IIA/2004/2). 9 September 2004.
- An Investment Guide to Uganda - updated version (UNCTAD/ITE/IIA/2004/3). 13 September 2004.
- Guide de l'Investissement au Mali -Opportunités et conditions (UNCTAD/ITE/IIA/1). 7 September 2004.

- Guide de l'Investissement en Mauritanie - Opportunités et conditions (UNCTAD/ITE/IIA/2004/4). 9 September 2004.
- An Investment Guide to Mauritania (UNCTAD/ITE/IIA/2004/4). 9 September 2004.

Foreign Direct Investment and Performance Requirements: New Evidence from Selected Countries (UNCTAD/ITE/IIA/2003/7), Sales no. E.03.II.D.32, 26 January 2004.

*Investment Policy Reviews:*

- Investment Policy Review: Lesotho  
UNCTAD/ITE/IPC/2003/4, E.03.II.D.18, ISBN: 92-1-112592-8, 12 January 2004.
- Investment Policy Review: Sri Lanka  
UNCTAD/ITE/IPC/2003/8, E.04.II.D.19, ISBN: 92-1-112626-6, 3 February 2004.
- Investment Policy Review: Benin  
UNCTAD/ITE/IPC/2004/4
- Investment Policy Review: Algeria  
UNCTAD/ITE/IPC/2003/9, F.04.II.D.30, ISBN: 92-1-212308-2, October 2004.

*Blue Book on Best Practice in Investment Promotion and Facilitation:*

- Blue Book on Best Practice in Investment Promotion and Facilitation: Cambodia
- Blue Book on Best Practice in Investment Promotion and Facilitation: Lao PDR

*Good Governance in Investment Promotion and Facilitation*

- 2004 Good Governance in Investment Promotion and Facilitation Programme booklet

*Series on Issues on International Investment Agreements (1<sup>st</sup> generation):*

- Incentives (UNCTAD/ITE/IIT/2003/5), Sales no E.04.II.D.6, 10 February 2004.
- Transparency (UNCTAD/ITE/IIT/2003/4), Sales no. E.04.II.D.7, 1 February 2004.
- Key Terms and Concept in IIAs: a Glossary (UNCTAD/ITE/IIT/2004/2), Sales no.: E.04.II.D.31, 1 May 2004.
- Competition (UNCTAD/ITE/IIT/2004/6), Sales no. E.04.II.D.44, ISBN 92-1-112654-1, October 2004.
- State Contracts, Sales no.: E.04.II.D.forthcoming.

*Series on International Investment Policies for Development (2<sup>nd</sup> generation):*

- The REIO Exceptions in MFN Treatment Clauses (forthcoming)
- International Investment Agreement and Services FDI (forthcoming)
- A Wave of South-South Cooperation in the Area of International Investment Policies (forthcoming)

Prospect for Foreign Direct Investment and the Strategies of Transnational Corporations, 2004-2007 (UNCTAD/ITE/IIT/2004/8), 1 October 2004.

*UNCTAD-ICSTD Issues Papers:*

- Nutrition and Technology Transfer Policies, Issue Paper No. 6, 2004.
- Encouraging International Technology Transfer, Issue Paper No. 7, 2004.
- The Socio-Economics of Geographical Indications, A Review of Empirical Evidence from Europe, Issue Paper No. 8, 2004



- Development in the Information Age: Issues in the Regulation of Intellectual Property Rights, Computer Software and Electronic Commerce, Issue Paper No. 9, 2004.
- Intellectual Property and Computer Software, A Battle of Competing Use and Access Visions for Countries of the South, Issue Paper No. 10, 2004.

Facilitating Transfer of Technology to Developing Countries: A Survey of Home Country Measures, 2004.[forthcoming]

International Investment Agreement: Key issues (UNCTAD/ITE/IIT/2004/10), Volumes 1,2 and 3, Sales no.:E.05.II.D.6, 2004.

Bilateral Investment Treaties: a Compilation, CD-Rom (UNCTAD/ITE/IIA/2004/6/CD), 2004.

*Science and Technology:*

- The Biotechnology Promise - Capacity-Building for participation of developing countries in the bio economy (UNCTAD/ITE/IPC/2004/2), 1 September 2004.
- Issues paper on Science and Technology Promotion, Advice and Application for the Achievements of the Millennium Development Goals. 27-29 October 2004.
- ICT Development indices 2004 (forthcoming)

*Accounting and Financial Reporting Guidelines for Small and Medium-Sized Enterprises (SMEGA):*

- Level 2 Guidance (UNCTAD/ITE/TEB/2003/6), Sales no.:E04.II.D.15, ISBN: 92-1-112622-3, 1 April 2004.
- Level 3 Guidance (UNCTAD/ITE/TEB/2003/6), Sales no.:E04.II.D.15, ISBN: 92-1-112622-3, 30 June 2004.
- Disclosure of the impact of corporations on society -Current trends and issues. (UNCTAD/ITE/TEB/2003/7), Sales no.: E.04.II.D.18, ISBN: 92-1-112625-8, September 2004.
- A Manual for the Preparers and Users of Eco-efficiency Indicators (UNCTAD/ITE/IPC/2003/7), Sales no. E.04.II.D.13, 1 February 2004.

*Occasional notes:*

- Outward FDI From Brazil: Poised For Take-Off? (UNCTAD/WEB/ITE/IIA/2004/16)
- India's Outward FDI: A Giant Awakening? (UNCTAD/WEB/ITE/IIA/2004/16)
- International Investment Dispute on the Rise (UNCTAD/WEB/ITE/IIT/2004/2)

*Investment Briefs:*

- What services do IPAs target ? (UNCTAD/WEB/ITE/IIA/2004/15), 1 November 2004.
- FDI in services- a growing business for EPZs (UNCTAD/WEB/ITE/IIA/2004/17), 13 December 2004

Progress Report: work Undertaken within UNCTAD's Work Programme on International Investment Agreements in 2004 (UNCTAD/IIT/ITE/2004/Misc.15/Rev.1)

## **D. Specialised Electronic Information**

1. Web site of the Division on Investment, Technology and Enterprise Development:
  - <http://www.unctad.org/dite>
2. Web pages and sites of the DITE's work in specific areas:
  - World Investment Report: <http://www.unctad.org/wir>
  - Investment Policy Reviews: <http://www.unctad.org/ipr>

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- Investment Compass: <http://www.unctad.org/compass>
  - FDI statistics: <http://www.unctad.org/fdistatistics>
  - Investment Guides for LDCs: <http://www.unctad.org/en/pub/investguide.en.htm>
  - Advisory Service on Investment and Training (ASIT): <http://www.unctad.org/asit>
  - Investment Advisory Council for LDCs: <http://www.unctad.org.iac>
  - International investment agreements: <http://www.unctad.org/iaa>
  - Transnational Corporations Journal:  
[http://www.unctad.org/en/subsites/dite/1\\_itnacs/1\\_tnacs.htm](http://www.unctad.org/en/subsites/dite/1_itnacs/1_tnacs.htm)
  - World Association of Investment Promotion Agencies (WAIPA): <http://www.waipa.org>
  - Science and Technology for Development Network: <http://www.unctad.org/stdev>
  - Enterprise development: <http://www.empretec.net>
  - Insurance: <http://www.unctad.org/insuranceprogramme>
  - Enterprise development: <http://www.empretec.net>
  - Mediterranean 2000: <http://www.mediterranean2000.org>
  - International Standards on Accounting and Reporting: <http://www.unctad.org/isar>
3. Bilateral Investment Treaties: a Compilation, available on CD-Rom (UNCTAD/ITE/IIA/2004/6/CD), 2004 and on the IIAs website (with a user-friendly search facility)
  4. International Investment Instruments: a Compendium available on the IIA website

Press releases by DITE in 2004

Reference/date		Press Releases, E-briefs, Occasional notes, FDI BRIEFS
UNCTAD/PRESS/EB/2004/014 08/12/04	E,P	Outward FDI from Brazil: Poised for take-off?
UNCTAD/PRESS/EB/2004/13 29/11/04	E	International investment disputes on the rise
UNCTAD/PRESS/PR/2004/036 23/11/04	E	South-South investment agreements proliferating
UNCTAD/PRESS/EB/2004/11 10/11/04	E,F,S	UNCTAD publishes forecasting study on FDI
UNCTAD/PRESS/EB/2004/10 02/11/04	E,F,S	Investment agencies target FDI in services
UNCTAD/PRESS/IN/2004/20 01/11/2004	E,F,S	Experts stress importance of good governance in attracting foreign investment
UNCTAD/PRESS/EB/2004/009 20/10/04	E	India's outward FDI: A giant awakening?
UNCTAD/PRESS/IN/2004/017 8/10/04	E,F,S	UNCTAD, Nicaragua begin work to boost FDI
UNCTAD/PRESS/IN/2004/016 30/09/04	E,F	UNCTAD and Peruvian Foreign Affairs Ministry train peruvian diplomats in investment promotion
UNCTAD/PRESS/PR/2004/027 22/09/04	E,F,S,R	Central and Western Europe: waiting for the FDI boom
UNCTAD/PRESS/PR/2004/026 22/09/04	E,F,S,A	FDI inflows to Latin America and the Caribbean: another disappointing year
UNCTAD/PRESS/PR/2004/025 22/09/04	E,F,S,R	Promising FDI prospects for Asia - Region topped all developing areas in attracting FDI last year.
UNCTAD/PRESS/PR/2004/023 22/09/04	E,F,S,A,R	Offshoring - At the tipping point?
UNCTAD/PRESS/PR/2004/022 22/09/04	E,F,S,A,R	Foreign Direct Investment: a rebound in the offing, led by FDI in developing countries and FDI in services
UNCTAD/PRESS/PR/2004/018 19/08/04	E,F	Small countries invest relatively more abroad than big ones: UNCTAD releases new outward FDI Performance Index
UNCTAD/PRESS/PR/2004/017/Corr.1 10/08/04	E	FDI from Developing Countries takes off; is a new geography of investment emerging?
UNCTAD/PRESS/IN/SPA/2004/004 17/06/04	E	UNCTAD and IFAC launch joint activities to strengthen the accounting profession
UNCTAD/PRESS/PR/SPA/2004/008 16/06/04	E,F,Port.	WAIPA awards business linkage programmes, Brazilian investment promotion agency praised for "Buy in Minas"
UNCTAD/PRESS/PR/SPA/2004/004 14/06/04	E,F	Fourth meeting of the UNCTAD/ICC Investment Advisory Council
UNCTAD/PRESS/PR/2004/013 14/06/04	E,F	Service offshoring takes off in Europe, nearly half of Europe's top firms plan more offshoring in coming years
UNCTAD/PRESS/PR/SPA/2004/002 13/06/04	E,F	Technology fair of the future
UNCTAD/PRESS/PR/SPA/2004/003/Corr.1 13/06/04	E	Decline in FDI flows to Latin America and the Caribbean is bottoming out, UNCTAD releases World Investment Directory 2004
UNCTAD/PRESS/PR/2004/012 03/06/04	E	World's largest TNCs opt for expansionary strategies, findings of UNCTAD's worldwide survey
UNCTAD/PRESS/PR/2004/007 04/05/04	E,F	New FDI boom expected, findings of UNCTAD's 2nd worldwide survey of investment promotion agencies

Reference/date		Press Releases, E-briefs, Occasional notes, FDI BRIEFS
UNCTAD/PRESS/PR/2004/008 30/04/04	E	EU enlargement: no massive FDI diversion seen
UNCTAD/PRESS/PR/2004/005 14/04/04	E,F	New take-off predicted for FDI, findings of a joint UNCTAD-Corporate Location survey of international location experts
UNCTAD/PRESS/EB/2004/008 01/04/04	E,F,S	Steep climb in FDI to Germany and Finland
UNCTAD/PRESS/PR/2004/004 25/03/04	E,F,S	Retailers to meet with women entrepreneurs
UNCTAD/PRESS/EB/2004/007 05/03/04	E,F	FDI down in three Latin American economies
UNCTAD/PRESS/EB/2004/006 19/02/04	E,F	FDI inflows to Ireland on the rise in 2002
UNCTAD/PRESS/EB/2004/005 13/02/04	E,F	For five African LDCs, 2002 a bad year for FDI
UNCTAD/PRESS/IN/2004/005 13/02/04	E,F	UNCTAD releases new guidelines on corporate environmental accounting
UNCTAD/PRESS/EB/2004/004 06/02/04	E,F,S	FDI inflows recovering in seven African countries
UNCTAD/PRESS/PR/2004/002/Rev.1 28/01/04	E,F	High-level meeting for foreign investors
UNCTAD/PRESS/IN/2004/003 26/01/04	E,F	Mauritius hosts training course on economic issues
UNCTAD/PRESS/IN/2004/002 26/01/04	E,F,S	Can performance requirements help meet development objectives?
UNCTAD/PRESS/EB/2004/002 20/01/04	E,F,S	Many African countries see declining FDI in 2002, but Uganda bucks trend
UNCTAD/PRESS/EB/2004/001 15/01/04	E	FDI to Asia-Pacific: modest or declining flows reported in some countries
UNCTAD/PRESS/PR/2004/001 12/01/04	E,F,S	Global FDI decline bottoms out in 2003

## Major Missions by DITE staff and Events Attended by the Division in 2004

### I. Advisory services mission (not in connection with events mentioned in the table before)

- Advisory mission to Romania to discuss the ongoing and future activities of Empretec Romania with Romania counterparts, Bucharest, Romania, 24-27 March.
- Mission to Palestine to launch Project PAL/OT/3BZ and discuss needs assessment survey methodology, Ramallah, 2-5 May.
- Mission to Uganda on the development of the software sector in Uganda and attraction of FDI, 24-25 May.
- Advisory mission to Romania to discuss the on-going and future activities of EMPRETEC Romania project, 15-19 September
- Advisory mission to Angola in the framework of the Angola Enterprise Programme, 21-22 September.
- Advisory mission to Jordan to evaluate EMRETEC Jordan, 30 October-10 November.
- Advisory mission on the Investment Promotion Strategy of Bosnia and Herzegovina (BiH), Sarajevo, 11-12 November 2004.
- Advisory mission to Romania to discuss Phase III of Empretec Romania project, Bucharest, Romania, 15-19 December 2004.

### II. Fact-finding missions (if not in connection with advisory services)

- Fact finding mission to Iran on the IPRs, Teheran. 6-18 March.
- Presentations at the UNCTAD regional seminar on WIR 2004 and interviews for preparation of WIR 2004, Budapest, Hungary, 4-7 March.
- Preparation of UNCTAD-ICC Investment Guide to East Africa, Nairobi, Kenya and Dar es Salam, Tanzania, 27 March-15 April.
- Collection of information in the framework of investment in Tchad, N'Djamena, 9-17 June.
- Investment Policy Review of Colombia, discussion of draft with national stakeholders, Bogotá, 21-23 June.
- Collection of information to elaborate the first draft of FDI legislation and to complete the matrix column for Lesotho on business immigration practices, Maseru, 28 June-2 July.
- Preparation of the Blue Book on Best Practice and Investment Promotion and Facilitation for Cambodia, 10-13 September.
- Preparation of the Blue Book on Best Practice and Investment Promotion and Facilitation for Laos, Ventiane, 14-17 September.
- Mission to Caricom countries to study the possibility of initiating a regional Empretec programme, 9-24 October.

### III. Representation/attendance missions

- Keynote address on "FDI trends and policies: a comparison of Asia and the Americas" at the Texas A&M University, 10-11 March 2004.
- Empretec Maroc Press Conference, Rabat, 24 March 2004.
- Attendance to the meeting of the fifth Euro-Mediterranean Ministerial Conference on Industry, Caserta, 3-4 October 2004.
- Austrian Parliament, Vienna, 6 October 2004.
- Signing ceremony of the MoU between UNCTAD and IFAC Council, Paris, 8-11 November
- Participation at the Egypt Invest 2004 Conference, Cairo, Egypt, 24-25 November 2004.

**1) Close collaboration with UNDP, including in launching the WIR, and with other UN departments, regional commissions and their bodies, in the work related to investment, enterprise and technology issues**

- Meeting with IDAL and UNDP to prepare discussions with IDAL and follow up, Beyrouth, Lebanon, 9-11 February
- Attendance to advisory committee meeting of TICAD's Africa-Asia Chamber of Commerce, Seoul, Korea, 3-6 March.
- Participation at the Asia Africa Public Private Forum and the AACC Consultative Committee Meeting, Kuala Lumpur, 24-26 May.
- Meeting with UN-ESCAP officials to discuss investment issues in Asia-Pacific, Bangkok, 23-24 September.

**2) Collaboration (joint research/technical cooperation), cooperation and liaison with World Bank, regional development banks, IMF, IFC, ILO, WIPO, UNIDO, UNESCO, WTO, OECD, etc**

- Pre-UNCTAD XI High-Level International Meeting of Experts on Sustainable Tourism for Development, Lisbon 8-11 March.
- Participation in a meeting on FDI at IMF office in Paris, France, 25 March.
- Presentation of the Investment Compass at the CIME meeting, OECD, Paris, France, 21-22 march
- Consultative meeting of the Russian Corporate Governance Roundtable Task Force, Paris, France, 24-28 March
- Participation at the 8<sup>th</sup> session of the WTO Working Group on Trade and Transfer of Technology, 3 May 2004.
- Participation at the APEC (IEG) - OECD Seminar on Current FDI Trends and Investment Agreement: Challenges and opportunities, Pùcon, Chile, 25-26 May.
- Second OECD Conference for Ministers Responsible for SMEs, Istanbul, 3-5 June.
- Participation at the OECD Task Force on a Policy Framework for Investment, 17-24 June.
- Presentation at the International Conference on "Emerging Global and Local Challenges-the Accountant Response", 9-10 September 2004, Dubaï, United Arab Emirates.
- UN Expert Working Group on Environmental Management Accounting, Copenhagen, 22-24 September.
- Presentation at the Fifth Euro-Mediterranean ministerial Conference on industry-competitive enterprises in the Mediterranean region, Caserta, 3-4 October.
- Presentation of the World Development Report 2004, Washington, 14 October.
- WTO Tenth session of the Working Group on Trade and Transfer of Technology, Geneva, 10 November 2004.
- Participation at the Russian Corporate Governance Roundtable Workshop, 11-12 November.
- Presentation of the World Investment Report 2004, WTO, Special session of the Council for Trade in Services, Geneva, 29 November 2004.
- Participation at the 24<sup>th</sup> session of the Working Party on SMEs and Entrepreneurship, OECD, Paris 13-14 December.

**3) Cooperation with governmental and intergovernmental bodies, including regional and subregional groupings, on investment, enterprise and technology issues**

- Organization and participation in the Asian seminar on Services FDI and Competitiveness in Asia, Kyoto, Japan, 29 February-6 March
- Participation at the workshop on "Science and Technology for Social Development" co-hosted by the Office of S &T of the Organization of American States and the Jamaican Commission on S&T, 3-5 March.

- Participation to the Conference on "Development Cooperation and Corporate Social Responsibility: exploring the role of development cooperation agencies", Stockholm, Sweden, 22-23 March
- Participation to SADC meeting, Gaboronne, Botswana, 28-29 March
- Participation at the China International Fair for Investment and Trade, Xiamen, 8-12 September.
- Participation to the Conference "Why Colombia: Competitive Advantages and Business Prospects", organized by the Swiss Organization for Facilitating Investment (SOFI), Zurich, 22 September.
- Réunion du Comité de Pilotage du projet Rapsodie pour la région CEMAC, Paris, 18-19 Octobre
- Mission to Washington to meet with the US Department of State and the ICSID Secretariat, 22-25 October.
- OECD special session on Globalization, working party on statistics, Paris, 18-19 November.

**4) Cooperation with national and international business organizations, professional associations, trade unions, academia, private enterprises and nongovernmental organizations on investment, enterprises and technology issues**

- Workshop on Islamic and constitutional law, Max Plank institute for comparative public law and international law, Kabool, Afghanistan, 27-29 January
- Participation at the international conference on "Voluntary codes of conduct for multinational corporations: promises and challenges", New York, 12-15 May.
- Lectures on FDI and transfer of technology, Islamabad, 17-18 May.
- Participation in the IASB Board Meeting and Standards Advisory Council, Oslo, 21-25 June.
- Participation in the meeting of the Education Committee of the International Federation of Accountants (IFAC), Stockholm, Sweden, 17-19 August.
- Meeting with USAID on the project on implementation of UNCTAD model accounting curriculum in the CIS region, Kiev, 30 September-5 October.
- Participation in the roundtable on Accounting Principles, Financial Executives Summit, Florence, 10-13 October.
- Participation in the roundtable on the Implementation of International Accounting and Auditing Standards, Financial Stability Forum, Basel, 14-15 October.
- Participation at the ADB/JAI Seminar on Development of SMEs, Tunis, 24-27 October.
- Participation and lecture at the Conference of the Association on Economics, Feminism and Science (EFAS) on Gender in the Eastern European Transformation Process, Berlin, 10-12 November.
- Participation at the Seminar "Negocios con Visión", Proexport, Bogotá, 24 November 2004.
- Participation at the IAASB Consultative Advisory Group, International Federation of Consultants, London, 29-30 November.

**5) Liaison with relevant agencies (ITU, WIPO, FAO, UNV, UNESCO, etc) in support of the coordinating role of the CSTD, as requested by ECOSOC**

- Participation at the Prep-Com 1 (World Summit on Information Society), Tunis, 24-26 June.
- Participation at the Inter-Agency Working Group on MDGs indicators, organized by the UN Secretariat in Geneva, 27 September-1 October 2004.
- Participation at the regional conference on biotechnology organized by the US Department of Agriculture for the Arab region, Cairo, Egypt, 6-9 December 2004.

# **APPENDIX III**

## **São Paulo Consensus**

**(Excerpt)**





## II. BUILDING PRODUCTIVE CAPACITIES AND INTERNATIONAL COMPETITIVENESS<sup>1</sup>

### UNCTAD's contribution

49. The objective of UNCTAD's work in this area is to assist developing countries, in particular LDCs, to design and implement active policies for building productive capacity and international competitiveness, based on an integrated treatment of investment, corporate responsibility, technology transfer and innovation, enterprise development and business facilitation (including transportation and ICT), competitiveness, diversification and export capacity, to sustain a high level of growth and promote sustainable development.

50. UNCTAD should continue its work on investment, as well as technology and enterprise development, and – through policy analysis, technical assistance and capacity and consensus building – assist developing countries in policy formation and implementation in this regard, taking into account developments in the international economic environment. UNCTAD should pay particular attention to the international dimension in order to identify the opportunities for and obstacles to progress in economic development. In this respect, UNCTAD should also identify the most appropriate international response to maximize opportunities for economic development, and ensure complementarity in the provision of technical assistance.

51. UNCTAD should maintain its lead role in policy analysis on the impact of FDI on the development of host countries, and especially ways and means to maximize its benefits and minimize its costs through appropriate host and home country policies. It should collect and analyse data and conduct policy-oriented research on investment issues related to development, including the interaction of FDI and domestic investment, the interrelationship between ODA and FDI, the impact of FDI on industrialization and local entrepreneurship, the role of FDI in infrastructure development and export capacity building, human resource development, linkages between foreign and domestic firms, and best practices to encourage investment flows and benefit from them.

52. UNCTAD's analytical work should draw lessons from successful experiences with the transfer and diffusion of technology through FDI and other channels. It should also support efforts by developing countries, in particular LDCs, to respond to technological changes, identify best practices in transfer of technology and assess the effectiveness of policies aimed at domestic innovative capability-building, including the role of intellectual property rights. UNCTAD should furthermore assist developing countries in identifying ways and means to operationalize technology transfer clauses in international agreements, and in maximizing the potential benefits of those agreements.

53. UNCTAD should support efforts of developing countries and economies in transition to attract and benefit more from FDI, including by helping them to formulate and implement investment policies and by assisting with relevant legislation and regulations in line with their development strategies. Investment policy reviews and their follow-up, and assistance to national investment promotion agencies, can play a special role in this connection.

54. UNCTAD should examine the special problems that LDCs and African countries face in building productive capacities, especially how the risks associated with investing in these countries can be reduced, including through continuation of the work on the development of the insurance sector, and how the contribution of investment to competitiveness, diversified products and markets, and niche advantages can be increased. Special programmes to help attract FDI and benefit more from it, including through investment guides and advisory services, have a role to play here.

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<sup>1</sup> Excerpt of relevant paragraphs (49 to 58) from *São Paulo Consensus TD/B/410*.

55. UNCTAD should collect, analyse and disseminate data on best practices for stimulating enterprise development and identify ways and means for enterprises, especially developing countries' SMEs, to meet international standards, including accounting standards, as well as to access new technologies through networking and partnering. In particular, it should analyse the linkages between SMEs and foreign affiliates in order to increase the benefit of FDI and enhance the productivity and international competitiveness of developing countries' enterprises.

56. UNCTAD should examine the potential of investment agreements to facilitate FDI flows and further the ability of countries to pursue development-oriented policies. It should continue to provide a forum for exchange of experiences and consensus building on the formulation of investment and technology transfer arrangements, with a view to promoting the development dimension. This work should include a further clarification of the key issues at stake and a review of experience in implementing international commitments. UNCTAD should also examine the development implications of investment and technology transfer arrangements that are under consideration with a view to maximizing their contribution to development.

57. UNCTAD should provide policy analysis and compile inventories of best practices in home country measures to encourage investment flows to developing countries, particularly LDCs. It should also develop and implement related technical assistance and capacity building activities to help developing countries take advantage of such initiatives.

58. UNCTAD should carry out analytical work with a view towards facilitating and enhancing positive corporate contributions to the economic and social development of host developing countries. UNCTAD should consult with all interested parties as appropriate, including in particular UNCTAD's private sector business partners, in carrying out this work. Taking into account existing international initiatives in this area, UNCTAD should draw lessons as far as the trade and development dimension is concerned and make the outcome of such work available to those parties interested or seeking guidance on this matter.

# **APPENDIX IV**

## **Investment for Development Partnership**





## Investment for Development Partnership

### UNCTAD

#### Division on Investment, Technology and Enterprise Development

Developing countries seek to build their supply capacity because such capacity is central for development. It is also central for taking advantage of the opportunities offered by the multilateral trading system. In fact, many developing countries – including the least developed among them – could increase their exports were it not for supply constraints.

Domestic investment is key to building national supply capacity. But foreign direct investment (FDI) has an important role to play as well, both directly by linking countries to international supply chains and export markets, and indirectly by strengthening the economic infrastructure required for development in general and exports in particular.

This Partnership seeks to bring about an integrated set of activities to help developing countries, and especially LDCs, to create a vibrant domestic enterprise sector, thus enhancing supply capacity, by assisting them to (1) to enhance the understanding of issues related to FDI, especially with a view towards helping host countries identify appropriate policies, (2) to attract FDI and to benefit from it and (3) facilitate the exchange of experiences among host countries and their principal stakeholders in the area of FDI.

For this purpose, UNCTAD seeks to enter into partnerships with other institutions to leverage its own resources in order to extend its outreach and the development impact of its work on a wider and sustainable basis. These partners would include the World Bank Group/ MIGA, FIAS, OECD, ITC, ICC, NGOs (CUTS, IISD, ICTSD), national institutions (Ethos), WAIPA, UNCTAD Virtual Institute on Trade and Development, and institutions of higher learning (universities in developed and developing countries). The Partnership would also stimulate South-South cooperation.

The Partnership is also designed to strengthen engagement; advocacy and dialogue in the interest of fostering appropriate policies and coherence at the national and international levels and to enhance human resources and institutional capacity building

Based on UNCTAD's longstanding experience in this area, specific areas of support required would typically involve one or more of the following areas:

***(1) Enhancing the understanding of issues related to FDI:***

- *Investment knowledge for development.* UNCTAD's partners: **institutions of higher learning** (in each of the regions), **ITC**. Issues related to FDI and the ways through which its contribution to national development can be increased have gained growing prominence. Yet there is a wide range of these issues – ranging from the economic impact to mechanisms designed to mitigate risk (especially for investment in infrastructure) – that requires further examination and policy oriented analysis in order to arrive at a common understanding. Such analysis is carried out in particular in the context of the *World Investment Report*, partly on the

basis of UNCTAD's FDI database. To ensure that this analysis benefits as much as possible from the practical experience of countries and is on the forefront of policy work and to assist in the strengthening of local policy analysis capacities, UNCTAD, in cooperation with institutions of higher learning in each of the world's regions, would set up an Internet-based Investment Knowledge Network of core academic institutions, built on three pillars: capacity building (including through regional seminars); contributions and inputs into the *WIR*; and knowledge dissemination. The Investment Knowledge Network would be implemented partially through UNCTAD's Virtual Institute on Trade and Development.

**(2) Attracting FDI and benefiting from it:**

- Improving the investment climate. UNCTAD's partners: the International Chamber of Commerce (ICC). This Partnership would reinforce the follow-up implementation by countries of the recommendations of IPRs regarding a country's investment climate and potential to attract FDI and benefit more from it. Each IPR involves major stakeholders in a dialogue about the role of FDI in the country and helps the international community to become more familiar with the country's investment climate; it also benefits from a peer review.
- Good management and administration of investment promotion. UNCTAD's partner: the World Association of Investment Promotion Agencies (WAIPA). Many developing countries seek to improve governance in investment promotion and facilitation. UNCTAD assists these countries, especially LDCs, in identifying governance-related obstacles to FDI and by encouraging governments to introduce new tools and procedures that improve governance, based on successfully applied practices in other countries. WAIPA supports this programme by identifying best practices among its IPA members.
- Information for investors. UNCTAD's partner: the International Chamber of Commerce (ICC). Many developing countries, especially LDCs, have made great efforts to improve their regulatory framework for FDI. Yet these improvements are often not sufficiently communicated to the international investor community, especially when it comes to LDCs. UNCTAD, together with the ICC, would not only step up the preparation of Investment Guides for LDCs, but also make an effort to launch them in cooperation with local chambers of commerce in countries whose firms are the principal investors in a given LDC for which a Guide was prepared.
- International investment policy issues. UNCTAD's partners: Consumer Unity and Trust Society (CUTS) of India and the International Institute for Sustainable development (IISD), as well as the established network of regional training centres (China, Egypt, India, Peru, Romania, South Africa, Trinidad and Tobago), to encourage South-South cooperation. International investment instruments continue to proliferate. This partnership would seek to increase the understanding of issues related to international investment policy making with a view towards optimizing national and international policies for attracting and benefiting from FDI. This objective would be pursued through policy analysis, human resources-and institution building. Activities include policy analysis, training, institution building and dialogues among development stakeholders concerning international policy approaches to investment, in particular in a South-South context.
- Capacity building in technology transfer and intellectual property rights. UNCTAD's partner: the International Centre for Trade and Sustainable Development (ICTSD). This partnership would seek to assist developing countries in human capacity and institution building in the area of technology transfer and intellectual property rights. It would draw lessons from successful experiences with the transfer and diffusion of technology through FDI and other channels. It would also support the efforts by developing countries to respond to

technological changes and to develop policy instruments that would allow them to take advantage of the policy space towards facilitating technology transfer and strengthening domestic intellectual property regimes. The partnership would furthermore assist developing countries in identifying ways and means to maximize the potential benefits of technology transfer and intellectual property rights clauses in international agreements.

- *Linkages for development.* UNCTAD's partners: **national institutions**. Countries attract FDI to advance their development. One of the most important avenues through which the tangible and intangible assets of foreign affiliates can be passed on to local enterprises (and especially SMEs) – thus contributing to the creation of a vibrant enterprise sector – are backward and forward linkages (including in the context of global supply chains) between foreign affiliates and local enterprises. UNCTAD, together with local institutions, would launch one project in an important developing country, as a pilot for similar partnerships in other countries later on.

### *(3 Facilitating the exchange of experiences:*

- *Investment Stakeholder Network.* UNCTAD's partner: **WAIPA** (some 165 IPAs). To facilitate an exchange of experiences among FDI stakeholders in the area of investment at the national level and to ensure (Investment Promotion Agencies, government departments, business organizations, NGOs, institutions of higher learning) UNCTAD, together with WAIPA, would establish an Internet-based Investment Stakeholder Network, thus strengthening the capacity of national stakeholders to deal with investment issues. This partnership would increase the understanding of FDI-related issues among stakeholders, optimize national and international policies, help to attract FDI and enhance its benefits for countries and regions as a whole, foster South-South cooperation and regional networking in the area of investment promotion. The project could begin with a pilot in the Caribbean; similar initiatives would be pursued for COMESA, the Andean Community and other interested sub-regions.

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The Partnership Programme is a flexible, open-ended structure, which allows UNCTAD to enter into mutually beneficial partnerships with individual institutions to better address the needs of developing countries in the area of investment. In order to allow UNCTAD to implement this Partnership, the participation of individual partner institutions, donors and beneficiary countries is being sought.

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**Internet addresses of DITE sub-programmes**

<http://www.unctad.org/dite>

**World Investment Report**

<http://www.unctad.org/wir>

**FDI Statistics**

<http://www.unctad.org/fdistatistics>

**Investment Policy Reviews**

<http://www.unctad.org/ipr>

**International Investment Agreements**

<http://www.unctad.org/ia>

**International Investment Instruments Online**

<http://www.unctadxi.org/ia>

***Investment Map***

<http://www.investmentmap.org>

**Advisory Services on Investment and Training**

<http://www.unctad.org/asit>

**LDCs Investment Guides**

<http://www.unctad.org/investmentguides>

**Transnational Corporations Journal**

<http://www.unctad.org/TNC>

**Global Investment Prospects Assessment (GIPA)**

[http://www.unctad.org/fdi\\_prospects](http://www.unctad.org/fdi_prospects)

**Investment Compass**

<http://compass.unctad.org/>

**UNCTAD and UNCTC Library on FDI and TNCs**

<http://unctc.unctad.org/>

**Science and Technology for Development Network**

<http://www.unctad.org/stdev>

**UNCTAD-ICSTD, Capacity Building Project on Intellectual Property Rights**

<http://www.iprsonline.org/>

**Enterprise Development and Internationalisation**

<http://www.empretec.net/>

**International Standards on Accounting and Reporting**

<http://www.unctad.org/isar>

**Insurance Programme**

<http://www.unctad.org/insuranceprogramme>

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

<http://www.waipa.org/>