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Summary of the seventh meeting of the UNCTAD/ICC Investment Advisory Council on the occasion of UNCTAD XII

Accra, 20 April 2008

1. The seventh meeting of the Investment Advisory Council (IAC) took place in the context of the first World Investment Forum and UNCTAD XII. Executives of global companies, heads of State and ministers, as well as partner institutions, brainstormed on practical means to address emerging challenges in the area of investment. The meeting identified the following investment issues:

- (a) The role of foreign investment in accelerating the achievement of the Millennium Development Goals;
- (b) The need to divert investment flows from extractive industries into agrobusiness, infrastructure, and manufacturing in sub-Saharan Africa;
- (c) The contribution of investment to addressing the challenge of the current food crisis and to increasing food production capacity in the poorest countries;
- (d) Policy challenges in the rapidly changing international investment landscape, with the rise of the South and renewed investment protectionism in the North;
- (e) The contribution of business in the global effort to address the challenges of protecting the environment.

2. Participants reviewed previous successful initiatives emanating from past IAC meetings. They referred in particular to the award-winning Blue Book on Best Practices in Investment Promotion and Facilitation aimed at practical, actionable steps to improve a country's institutional framework for investment. They also highlighted the linkages project of Brazil. In terms of future orientation and new IAC initiatives, participants made several suggestions.

3. The opportunities offered by increased FDI flows on employment, and beyond on poverty reduction, were emphasized. There was a need to encourage increased investment in sub-Saharan Africa in productive sectors and infrastructure other than extractive industries. To that end, corporate leaders placed particular emphasis on the development of productive capacities through the linkages between domestic

and foreign companies and investment in human capital. Investment promotion and facilitation were crucial in driving the development process. Several best practices were shared.

4. Notwithstanding the need for enhanced investment flows to the African continent, small landlocked economies required a regional approach to investment promotion to realize their ambitious infrastructure projects. The Silk Road Investment Guide had been launched at a previous IAC session, and participants called on UNCTAD to strengthen its work on regional investment promotion in the context of the Silk Road Initiative with a regional investment forum.

5. Several participants stressed the importance of good governance and corporate responsibility in making investment work for development. One participant called for more transparency and openness from the sovereign wealth funds. Referring to the lack of investment in sub-Saharan Africa, another participant urged all stakeholders to reinforce good governance and corporate governance.

6. Several corporate executives underscored the importance of South–South investment links. To facilitate that process, two investment promotion agencies, which had met during a previous session of the IAC, signed a memorandum of understanding on the occasion of the World Investment Forum to target global investors with investment interests in South Africa and Brazil.

7. As a next step, the Japan Bank for International Cooperation (JBIC) needed to address environmental concerns in its Blue Books. To that end, JBIC committed to new Blue Books so as to include the sustainable development dimension.

8. It was proposed that the next IAC session would be devoted to foreign direct investment and climate change. JBIC proposed that the meeting be held back to back with the G8 Summit in July 2008. Several participants expressed an interest in participating.

9. All participants agreed that there was an urgent need for innovative solutions to address the current issues of food shortage and global warming. Achieving the objectives set up by the Millennium Declaration required the involvement of all stakeholders, and would necessitate the creation of new tripartite partnerships involving the public and private sectors as well as non-governmental organizations.

List of participants

Private sector

Mo Ibrahim, Chairman, **Mo Ibrahim Foundation** and Founder of **Celtel**

Gengshu Miao, President of **China International Investment Council and President SINOTRANS**

Peter Barker-Homek, CEO, **Abu Dhabi National Energy Company**

T.C. Venkat Subramanian, Chairman and Managing Director, **EXIM Bank of India**

Fumio Hoshi, Executive Director, **Japan Bank for International Cooperation**

Deping Hu, President, **China-Africa Business Council and Vice-President of the China Federation of Industry and Commerce**

Rainer Koch, Managing Director and Technology Solutions Group Lead, **Hewlett Packard Africa**

Joseph Quinlan, Chief Market Strategist, **Bank of America**

Art Reilly, Senior Director, Technology Policy, **CISCO Systems**

Razia Khan, Chief Africa Economist, **Standard Chartered Bank**

Pierre Cailleteau, Chief Economist, **Moody's Investors Service Ltd**

Pankaj Chawla, COO, **3i Infotech Limited**

Charles Cofie, CEO, **Unilever Ghana**

Mamphela Ramphela, Chair, **Circle Capital Ventures**

Eliane Borges, Director, **SEBRAE**

Government

H.E. Mrs. Tarja Halonen, **President, Republic of Finland** and Co-Chair of UN Millennium Summit

H.E. Mrs. Ana Vilma Albanez de Escobar, **Vice-President, Republic of El Salvador**

H.E. Mr. Bert Van Koenders, **Minister of Development, Netherlands**

H.E. Prof. G.L. Peiris, **Minister for Export Development and International Trade, Sri Lanka**

H.E. Mr. Semakula Kiwanuka, **Minister of State for Finance, Planning and Economic Development, Uganda**

H.E. Mr. Muktar Djumaliev, Ambassador to the United Nations in Geneva, **Kyrgyz Republic**

Mrs. Dagmar Wöhrl, **Vice-Minister, Ministry of Economics and Technology, Germany**

Secretary-General Jarmo Viinanen, **Chief of Cabinet, Office of the President of the Republic of Finland**

Mr. Russell Curtis, Head, **Durban Investment Promotion Agency**

Development partner institutions

H.E. Mrs. Mary Robinson, Former President of Ireland and President, **Realizing Rights: The Ethical Globalization Initiative**

Alessandro Teixeira, President, **WAIPA**

Karl P. Sauvart, Co-Director, **Millennium Cities Initiative**

Jacqueline Coté, Permanent Representative in Geneva, **International Chamber of Commerce (ICC)**

UNCTAD

Mr. Supachai Panitchpakdi, Secretary-General

James Zhan, Officer-in-Charge, Division on Investment and Enterprise - Facilitator

Christiane Stepanek-Allen, Chief, Office of the Director, Division on Investment and Enterprise - IAC
