



Global Investment Promotion Conference

in partnership with the World Association of Investment Promotion Agencies

7-8 December 2020

Report

Over 800 participants from across the world registered and participated in the Global Investment Promotion Conference (GIPC), an UNCTAD World Investment Forum Satellite Event, which took place virtually on 7 and 8 December 2020. Its aim was to discuss the shape of the investment promotion and facilitation landscape beyond the pandemic with global stakeholders. For this event, UNCTAD in partnership with the World Association of Investment Promotion Agencies (WAIPA), brought together state leaders, ministers, and high-level executives from leading global companies, international finance institutions and private sector groups, as well as from investment promotion agencies (IPAs) and special economic zones (SEZs).

1. Day 1: Summit Session on Strategic Reorientation in Investment Promotion During and Beyond the Pandemic

The COVID-19 crisis has drastically changed the global investment landscape and there is a lot to learn from how governments and institutions, like IPAs and SEZs, are adapting, re-strategizing, and reforming their investment promotion strategies. The Conference inaugural summit session brought together the experience and perspectives from the public and private sector to debate investment prospects and new ways to attract investment beyond the pandemic.

The debates that took place during the Summit session were moderated by Ms. Fifi Peters, financial journalist from CNBC Africa. They featured keynote interventions and presentations as well as a private sector discussion. The Secretary-General of UNCTAD and the President of WAIPA provided opening remarks which were followed by keynote interventions by the Prime Minister of Barbados, the President of the Republic of Botswana, and the Minister of Investment of the United Kingdom. UNCTAD's Director of the Division on Investment and Enterprise gave a presentation on Global Investment Prospects and Global Value Chains Transformation. A high-level panel followed which provided the business perspective and was composed of the President of the United States Council of International Business, the Head of Global Policy of the International Chamber of Commerce (ICC), the Vice-President of COBEGA and Vice-President of the International Finance Corporation (IFC).

Key takeaways from the Summit Session

IPAs have reinforced their relevance in the eyes of both investors and governments, many of whom are seeing the crisis as an opportunity to build back better and are redefining their investment strategies accordingly. Examples include Botswana's government that is taking the crisis as an opportunity to advance with important economic reforms to achieve sustainable and inclusive economic recovery, including by enhancing key local foreign direct investment (FDI) determinants such as skills and digitalization. The United Kingdom has recently established a new foreign direct investment office and has identified new priority sectors for investment that focus on green growth. The Prime Minister of Barbados noted that platforms such as the GIPC were critical to call upon development partners, like UNCTAD, to ensure that they support vulnerable economies to be able to face current global challenges and transition them from vulnerability to prosperity.

As a result, IPAs and SEZs need to keep abreast of investment mega trends, trends in global supply chains and policy developments and understand their implications for investment promotion. Against this background, the Director of UNCTAD's Division on Investment and Enterprise presented the latest global investment prospects and the main impacts of the pandemic on FDI and on global value chains. He outlined the four likely trajectories that will transform international production going forward - reshoring, diversification, regionalization and replication - as well as the opportunities and challenges that they imply for countries and IPAs.

Going forward, sustainable recovery will require significant support for the small and medium-sized enterprise (SME) sector worldwide. Facilitating linkages between multinational enterprises and the local entrepreneurship ecosystem will continue to be an important function of IPAs, in parallel to providing support to local investors. The Vice-President of COBEGA noted that the SME sector, including family businesses, have suffered greatly from the impact of the pandemic and rely on support from governments to be able to recover. The Head of Global Policy of the ICC reiterated the importance of supporting a resilient SME and entrepreneurship ecosystem as a key investment determinant and called for sound and strengthened economic cooperation.

It is important that the international community continues to empower and advocate their critical role and provide support to IPAs, particularly in developing countries. The Vice-President of IFC stressed the need to support private sector solutions to development challenges and to create bankable sustainable investment projects and highlighted the important role of IPAs in this regard. The President of the United States Council of International Business noted that governments and institutions that promote investment should champion openness as a path to resilience, as opposed to increased protectionism. International development partners, such as UNCTAD and the IFC, as well as associations like WAIPA should continue to focus their efforts on supporting IPAs in the most vulnerable countries, as a key means to support their economic recovery post-COVID-19 with an important emphasis on sustainability.

2. Day 2: Executive Dialogue on Investment Facilitation and Advocacy

IPAs and SEZs are working under unprecedented challenges in a highly uncertain global investment climate. The economic shock of the COVID-19 crisis may also affect efforts to promote investment in Sustainable Development Goals (SDGs) related projects. Since the onset of the pandemic, two important trends have emerged in the operations of IPAs and SEZs: (1) an

increased focus on investment facilitation and policy advocacy; and (2) an acceleration in the digitalization of services.

The Executive Dialogue discussions were moderated by Mr. Jacopo Dettoni, Editor in Chief of fDi Magazine. Three separate sessions were held focussing respectively on sustainability, digitalization and partnerships. The Chief Sustainability Officer of Syngenta started the session on sustainability, the Vice-President of Microsoft initiated the session on digitalization and the last session on partnerships was opened by the CEO of WAIPA. Panel members included CEOs from IPAs and SEZs from Germany, India, Nigeria and South Africa, heads of IPA and SEZ associations, including the Africa Economic Zones Organization, the Caribbean Association of Investment Promotion Agencies, the Free Trade Zone Association of the Americas and WAIPA. The Co-chair of the Panel on Trade and Investment of the Parliamentary Assembly of the Mediterranean also took part.

Key takeaways from the Executive Dialogue

Multinational enterprises are increasingly working towards sustainability objectives and targets. Syngenta announced that it has committed to invest US\$ 2 billion into breakthrough innovation to contribute towards its objective of sustainable agriculture. The company also integrates this objective in its R&D activities, acquisitions, its production footprint as well as in its decisions on where to invest. Microsoft has committed to be carbon negative by 2030. The company is among the largest electricity consumers in the world in running data centres and is committed to support investment in green energy.

Post COVID-19, digitalization is key to accelerate achievement of the SDGs, as it traverses all areas of work including investment promotion and facilitation. There are vast differences in how IPAs across the world have responded to the pandemic, revealing the digital divide, with IPAs from smaller and low-income countries falling behind. IPAs need to engage in the digital catch-up, both in large countries like India and in smaller ones, including island States in the Caribbean. For many IPAs and SEZs, digitalizing services was the only way to respond to the pandemic. For them, there is no turning back to the old normal. Investment promotion and facilitation institutions have proven their importance worldwide in the economic governance of countries and need more support to continue enhancing their digital capacities to provide value added services to investors and governments.

IPAs should focus on promoting and facilitating investment projects that will mitigate the adverse impact of COVID-19. The pandemic has not reduced the importance of IPAs but heightened their relevance as facilitators of change and as critical partners to the attainment of the SDGs. Focus on the business climate has become a priority making policy advocacy a must. There is also an increased need for business facilitation. The COVID-19 pandemic has demonstrated the need for inclusivity and the question is still open: How to ensure that foreign investment generates good quality jobs? According to the CEO of the Nigerian Investment Promotion Centre, FDI needs to be responsible, inclusive, balanced, and sustainable.

Continuous cooperation and partnership among investment promotion and facilitation stakeholders is fundamental to overcome the challenges posed by the pandemic. UNCTAD, WAIPA, associations of SEZs, other international and regional organizations and development banks should continue to work jointly to develop investment related solutions to emerging development challenges.

3. United Nations Investment Promotion Awards

The first day of the conference was concluded with the United Nations Investment Promotion Awards 2020 for Excellence in Response to the COVID-19 Crisis. The 3 award winners were the Estonia Investment Agency, Invest India, and the Rwanda Development Board. They were selected from among 180 IPAs monitored by UNCTAD since the onset of the pandemic. The winners demonstrated proactiveness and agility in their response to the pandemic, acted as key intermediaries and information providers between the public and private sectors, provided support to the evolving needs of investors during the crisis and are investing in post-pandemic preparedness.

A Special Recognition on Mainstreaming Gender in Investment Promotion was given to the Costa Rican Investment Promotion Agency, CINDE. The agency was selected from a group of 52 IPAs that participated in an UNCTAD-led survey on gender and investment promotion.

4. GIPC Evaluation and Feedback

In total, 33 participants responded to the GIPC evaluation survey. Over 90% had an excellent or good impression of the Conference and found it beneficial to their work. The United Nations Investment Promotion Awards received an equally high rate of appreciation. Participants also indicated that the time allocated for the Conference was sufficient.

Selected quotes from GIPC participants

“The conference was an excellent way to learn about and take advantage of investment opportunities in the current situation. In addition, the United Nations Investment Promotion Awards is an opportunity to recognize the good work of the agencies and opens the way for the other agencies to continue their hard work in favour of investments.”	Mayive Mustafá Aftercare Coordinator ProDominicana
“Useful information and excellence for knowledge and new trends.”	Yordan Pamukov Public Relations Invest Bulgaria
“It was an inspiring and timely event. ApexBrasil looks forward to enhancing our partnership with UNCTAD and WAIPA.”	Augusto Pestana Chief Business Officer ApexBrasil, Brasil
“We think this is a very good initiative to encourage IPAs to improve.”	Mohamed Housseni Madi Head of Public Relations and International Cooperation ANPI, Comoros
“The conference enriched my information on investment, and the speakers and attendees were highly professional.”	Abdelrahman Hashim Senior Economist General Authority for Investment and Free Zones, Egypt
“It’s an excellent opportunity to showcase the work of the IPAs as well as to share best practices and lessons learned.”	Ambassador Carmen Gisela Vergara Executive Director



« We look forward to further strengthening our partnership with UNCTAD to continue to empower and advocate the critical role of investment promotion agencies »

Mr. Fahad Al Gergawi
President of WAIPA and CEO of Dubai FDI

Global Investment Promotion Conference
United Nations Investment Promotion Awards 2020



« This is how we see today's Global Investment Promotion Conference. It is pivotal to and the very essence of Barbados efforts and intent to ensure that UNCTAD addresses the existential issues of stopping small open economies like ours from getting lost in the global maelstrom and transition them from vulnerability to prosperity »

H.E. Ms. Mia Mottley
Prime Minister of Barbados

Global Investment Promotion Conference
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« Like many other countries, we have seen this [the COVID-19 crisis] as an opportunity to move forward with important economic reforms to achieve sustainable and inclusive economic recovery »

H.E. Mr. Mokgweetsi Masisi
President of the Republic of Botswana

Global Investment Promotion Conference
United Nations Investment Promotion Awards 2020



« The success of global Britain's future economy will rest on our ability to remain open to business, open to innovation and open to global investors and our new office for investment will give us the tools to do just that... I would like to take the opportunity to acknowledge UNCTAD for their continued efforts in facilitating these exchanges and fostering greater cooperation and dialogue amongst countries on investment promotion. They do a tremendous job. »

H.E. Lord Gerry Grimstone
Minister of Investment, United Kingdom

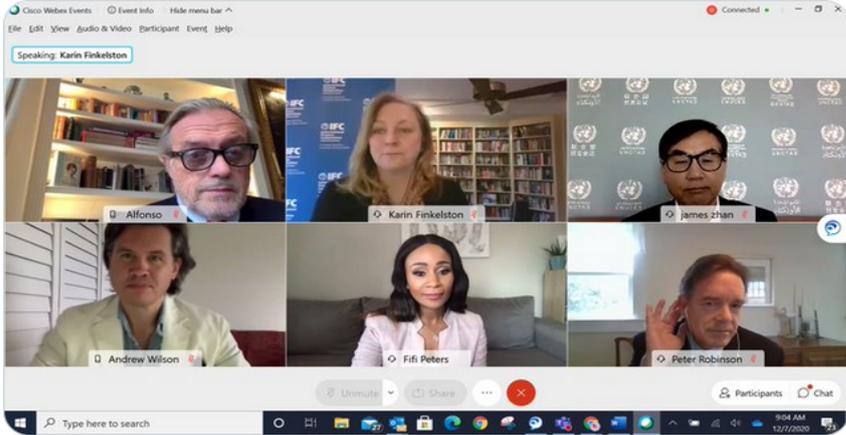
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Social media engagement

UNCTADInvestment Retweeted

Karin M Finkelston @KFinkelston · Dec 7

Creating markets and creating bankable projects will be key for a resilient recovery. Thanks @UNCTAD for hosting such a positive, solutions-focused Global Investments Promotion Conference+awards!
@USCIB_CEO @AndrewWilsonICC @iccwbo @FifiPeters #WIF2020 @Jamesunctad



You and 5 others

7 retweets, 23 likes

You Retweeted

ICC WBO @iccwbo · Dec 8

Congratulations to the three 2020 @UNCTAD Investment Promotion Awards winners for their role in preparing the economy for recovery and post-pandemic. Glad to participate in the judging process!

🏆 @investindia 🏆 @EstoniaInvest 🏆 @RDBrwanda



You and 9 others

4 retweets, 16 likes

UNCTADInvestment Retweeted



Narendra Modi
@narendramodi

Congratulations to [@investindia](#) for winning the 2020 United Nations Investment Promotion Award given by [@UNCTAD](#). This is a testimony to our government's focus on making India the world's preferred investment destination & improving ease of doing business.

4:39 AM · Dec 8, 2020 · Twitter for iPhone

5.2K Retweets 644 Quote Tweets 42.7K Likes

om/RDBrwanda



Rwanda Development Board

13K Tweets

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Kigali International Financial Centre @Kigali_IFC · Dec 10

🏆 Congratulations [@RDBrwanda](#) for the:

- 🔴 Effective use of advanced online business promotion and registration services during the COVID-19 pandemic.
- 🔴 Promotion of digitalization and new skills development.
- 🔴 Facilitation and preparation of [#Rwanda's](#) economic recovery.



UNCTAD @UNCTAD · Dec 8

Yesterday was a big day for the [@UNCTAD](#) investment family 🏆

We awarded investment promotion agencies from Estonia, India & Rwanda for excellence in their [#COVID19](#) responses.

Congrats to [@investindia](#), [@EstonialInvest](#) + [@RDBrwanda](#) for outstanding work [bit.ly/3gnLPBA](#)



UNCTADInvestment Retweeted



EstoniaGeneva @EstoniaGeneva · Dec 7

Wonderful news! [@UNCTAD](#) Investment Promotion Awards 2020 recognizes [@EstonialInvest](#) for its Response to the COVID-19 Crisis, especially for leveraging their IT capacity & experience in e-government 🙌



UNCTAD Investment Promotion @UnctadIP4sdgs · Dec 7

Our [@UNCTAD](#) Investment Promotion Awards 2020 recognized Excellence in Response to the COVID-19 Crisis. 3 winners were awarded, including [@EstonialInvest](#) for leveraging their IT capacity + experience in e-government. Congratulations! 🏆 [@EstoniaGeneva](#) [youtu.be/HxrQxtZD_Ng](#)



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CINDE - Invest in Costa Rica @invest_cr · Dec 7

Thank you, [@UNCTAD](#) for this special recognition. This means a lot to our organization and our country! 🇸🇨



UNCTAD Investment Promotion @UnctadIP4sdgs · Dec 7

The [@UNCTAD](#) Investment Promotion Awards gave special recognition to [@invest_cr](#), Costa Rica for mainstreaming gender in investment promotion 🏆 The agency was selected from 52 IPAs that participated in UNCTAD survey on the subject. Congratulations! 🏆 [youtu.be/jKAMRWVZWRY](#)



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