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## Report of the Investment, Enterprise and Development Commission on its third session

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## I. Chair's summary

### A. Opening of the session

1. Mr. Supachai Panitchpakdi, Secretary-General of UNCTAD, made the opening statement. Statements were also made by (a) the representative of Lesotho on behalf of the Group of 77 and China; (b) the representative of Thailand on behalf of the Asian Group; (c) the representative of Ghana on behalf of the African Group; (d) the representative of Nepal on behalf of the Least Developed Countries (LDCs); (e) the representative of El Salvador on behalf of the Group of Latin American and Caribbean Countries; (f) the representative of Paraguay on behalf of the Landlocked Developing Countries (LLDCs); and (g) the representative of the European Union. Representatives of the following States also made statements on behalf of their individual countries: China, Honduras, Japan, Peru, the Philippines and the United States of America.

2. In his statement, the Secretary-General put in context the two substantive agenda items of the present session of the Commission – best practices in infrastructure investment and enhancing productive capacities through entrepreneurship, science and innovation policies. The Secretary-General stressed the importance of infrastructure investment by referring to the fact that such investment was a key part of the stimulus measures adopted by diverse governments in the past few years. With regard to productive capacity, the Secretary-General reminded the Commission of the long-held position of UNCTAD that productive capacity was key to development strategy.

3. The Secretary-General commented on the changing universe of transnational corporations (TNCs) by highlighting four key aspects. First, the share of developing and transition economies in the global flows of foreign direct investment (FDI) was on the rise; developing and transition economies accounted for half of global inward and one third of outward FDI in 2010. Second, private sector TNCs currently participated in areas of economic activities that were traditionally considered as the domain of the public sector, such as the provision of utility services and related infrastructure. Their participation was often realized through public–private partnership (PPP). The use of PPPs was a growing phenomenon in LDCs, too, where it could make important contributions to their development strategies. Third, new types of cross-border investors had emerged, namely special funds (e.g. sovereign wealth funds and private equity funds), Southern TNCs and State-owned TNCs. Fourth, TNCs increasingly resorted to the use of non-equity modes of organizing global value chains.

4. The Secretary-General noted that these shifts prompted a search for new policy guidance to find the right balance between liberalization and regulation, especially in the context of the global development challenges such as climate change and rising commodity prices. The Secretary-General also emphasized the need to ensure coherence between national and international policies as well as between investment policy and other public policies. In this regard, the Secretary-General recalled that UNCTAD had initiated a discussion on how international agreements could be formulated to take these concerns into account at the World Investment Forum in Xiamen, China in September 2010.

5. The Secretary-General stressed that investment in basic infrastructure facilities was vital for economic development. FDI, possibly in combination with PPP, could make a critical contribution to resolving this bottleneck to development in many countries, as was stressed in the *World Investment Report 2008*. In recognition of the importance of the issue and the role played by investment promotion agencies in this respect, UNCTAD was holding its Investment Promotion Awards ceremony to grant awards to investment promotion agencies that had demonstrated excellence in infrastructure investment

facilitation. The Secretary-General also noted that the *Investment Policy Review* (IPR) of Guatemala, scheduled to be discussed during the Commission session, clearly showed the potential of FDI for infrastructure provision, as would the progress reports on the implementation of their IPR recommendations by Ethiopia and the United Republic of Tanzania, also to be examined during this session. The Secretary-General also referred to the work of UNCTAD in different expert meetings, in particular the work of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

6. The Secretary-General emphasized that productive capacity was key to the development strategy. In that respect, he referred to science and innovation policies and highlighted the need to explore how innovation could lead us to embark upon new rounds of investment which were supposed to be generated by all forms of sustainability policies related, for instance, to environment, climate change and biodiversity.

7. Delegates expressed strong endorsement of the two main substantive themes of the Commission. Many delegates commented on the timeliness of these themes in view of the upcoming Fourth United Nations Conference on the Least Developed Countries (LDC-IV) in Istanbul and the preparation for UNCTAD-XIII.

8. In response to the UNCTAD Secretary-General's remarks on the expanding role of TNCs in the provision of utility services, a number of delegates commented on the use of PPP for investing in infrastructure. While there was a broad agreement on the potential role of PPP, some delegations noted that another set of triple "P"s – consisting of political will, policy space and productive capacities – would also be critical for its successful utilization.

9. A number of delegates commented on the importance of entrepreneurship, especially the development of domestic micro, small and medium-sized enterprises for the host economy to benefit from FDI. There was a broad consensus that, in addition to expanding absorptive capacities, an enabling external environment and coherence of policies at the national and international levels were important. Furthermore, a number of delegates called for the expansion of UNCTAD's Empretec programme and technical assistance on FDI statistics.

10. All delegations welcomed and expressed their appreciation for UNCTAD's research and analysis, technical corporation and consensus-building process in the area of investment and enterprise. One delegation in particular referred to UNCTAD's premier role as a key contributor to investment policymaking. Both flagship activities – the *World Investment Report* and the *World Investment Forum* – were commended by most delegations. Acknowledging the new format of the *World Investment Report* – and in particular its new section devoted to investment in LDCs, LLDCs and small island developing States – delegations invited UNCTAD to further identify and address the challenges and opportunities for international investment to contribute more effectively to economic development for all countries. With regard to capacity-building, the Commission noted that the *Investment Policy Review* was as an important tool for sharing best practices and that increased resources and efforts should be devoted to its follow-up assistance for implementation of the recommendations. Particular emphasis was placed on the need to intensify activities in the area of International Investment Agreements, especially on investor-State dispute prevention and settlement. In this regard, a few delegations emphasized that those activities needed to be continued and supported financially by development partners. The important contribution of the work of ISAR, and the need for UNCTAD to continue supporting the insurance sector on the continued, were also pointed out.

11. In the context of the discussion on the importance of investing in infrastructure, the Commission had the opportunity to attend a presentation from PlanetSolar, which was

undertaking a project to circumnavigate the globe in a solar-powered boat. In that context, the secretariat observed the growing opportunities for investment in new technologies, not only in developed countries but also in developing countries. As a result of both the reduction in cost of certain research and development, and the reduced time from research to application, it was becoming profitable to invest in technologies for the poor.

12. Responding to a request from member States, the Director of the Division on Investment and Enterprise briefed the Commission on recent trends in FDI and developments in national and international investment policies. He confirmed that global FDI flows slightly increased in 2010, but remained 25 per cent below the pre-crisis level and half the peak recorded in 2007. Despite the 10 per cent increase in inflows to developing and transition countries, African and LDC countries witnessed two consecutive years of decline in inward FDI. He noted, however, that the inflows of FDI to developing and transition countries exceeded 50 per cent of the total.

13. With regard to the latest development in investment policy, the past year witnessed a shift towards more regulation and restriction of FDI at the national level. Similarly at the international level, the rights of States to regulate, corporate responsibility, and social and environmental policy were receiving more attention. At the same time, international investment agreements continued to proliferate. The Director concluded his presentation by proposing three policy recommendations for stronger, effective global coordination mechanism for international investment policies: (a) consolidating the myriad of investment treaties to eliminate overlaps and inconsistency and to address the gaps; (b) improving the international coordination of policymaking regimes among different investment policy regimes as well as between investment and other public policy spheres such as trade and finance; and (c) linking investment policy and with the overall development strategy.

14. Participants welcomed the secretariat's reporting on global FDI trends and policies. In light of the fragile FDI recovery, most participants suggested that the secretariat continue its analytical research on FDI in the post-crisis era, especially in developing countries, and encouraged UNCTAD to explore appropriate national and international policy options to help countries attract and retain FDI, and to ensure that it benefit the building of productive capacities in developing countries. This should take into account the interaction between FDI policies and other public policies, including entrepreneurship, employment, science and technology, human resource development and other public policies. One delegation called for the secretariat, in line with its work on Investment for Development, to assist its members States by assessing how best to catalyse impact investment flows by identifying the requirements for investment-ready enterprises, the platforms needed to connect investors to opportunities and best practices for leveraging the assets of foundations, private firms and other impact investors.

15. Most participants were of the view that science, technology and innovation (STI) played a key role in addressing pressing current national, regional and global issues. Those included (a) raising agricultural productivity and preventing food crises; (b) building productive capacity and diversifying productive structures; and (c) achieving energy security and mitigating and adapting to the effects of climate change. Some delegations also mentioned STI relevance in foreign direct investment (FDI) and gender disparity, while the group of landlocked developing countries referred to the need for high-end technologies to reduce high logistics costs in trade.

16. It was recognized with appreciation both the analytical and technical cooperation activities of UNCTAD on STI, including in particular the *Technology and Innovation Report* and the STI Policy (STIP) Reviews. UNCTAD was requested to further strengthen its work therein and expand its STIP Reviews to other developing countries based on the demand from the countries, and development partners were encouraged to provide sustainable financial support for those reviews. The latter's preparation was seen as a useful

activity supporting the efforts of developing countries to build their national capacities to harness STI as a tool for development. Several groups also appreciated the work of UNCTAD in STI, especially the STIP Reviews and welcomed the recently published STIP Review of Peru and the upcoming reviews of Dominican Republic and El Salvador.

17. Another area of STI that was considered of high relevance by most delegations was information and communication technologies (ICTs) for development. Delegations stressed the need to exploit opportunities therein and made reference to UNCTAD's *Information and Economy Report 2010*, which described how new technology developments were opening up many new opportunities for ICTs, not least mobile phones, to help reduce poverty. Another group also made reference to the excellent collaboration of UNCTAD with the Latin American Integration Association (ALADI) on the harmonization of cyberlaws at the regional level, which was considered of great importance. Most delegations encouraged UNCTAD to continue its work on ICTs for development.

## **B. Reports of expert meetings**

(Agenda item 3)

18. The session took note of the following reports of expert meetings. Several delegates noted that some session documents had been issued late, and that the translations of some of them were not available for use at the session. They called on the secretariat to improve the timeliness of translation and publication of sessional documents, particularly post-sessional meeting reports.

### **1. Reports of the multi-year expert meetings**

(Agenda item 3(a))

#### **(a) Report of the Multi-year Expert Meeting on Enterprise Development Policies and Capacity-building in Science, Technology and Innovation (STI) on its third session**

(Agenda item 3 (a) (i))

19. Mr. Mothae Anthony Maruping (Lesotho), reported the outcome of the third session of the Multi-year Expert Meeting on Enterprise Development Policies and Capacity-building in Science, Technology and Innovation (STI). The meeting focused on how to encourage innovation and entrepreneurship through education at all levels: the role of educational and research institutions in preparing innovative and entrepreneurial leaders.

#### **(b) Report of the Multi-year Expert Meeting on Investment for Development on its third session**

(Agenda item 3 (a) (ii))

20. Mr. Evan Garcia (Philippines), reported the outcome of the third session of the Multi-year Expert Meeting on Investment for Development. He acknowledged that the meeting was productive and allowed for important exchange of views. The meeting focused on the development implications of public investments on promoting pro-poor growth and sustainable development. It examined the partnership between public and private investment in areas of particular importance for development and considered how policies at the national, regional and international level could enhance synergies from public-private partnerships (PPPs).

(c) **Report of the Multi-year Expert Meeting on International Cooperation: South–South Cooperation and Regional Integration on its third session**

(Agenda item 3 (a) (iii))

21. Mr. Luis Manuel Piantini Munnigh (Dominican Republic), President of the Trade and Development Board and Chair of this expert meeting, presented the Report of the Multi-year Expert Meeting on International Cooperation: South–South Cooperation and Regional Integration on its third session to the Commission.

2. **Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its twenty-seventh session**

(Agenda item 3 (b))

22. For its consideration of this agenda item, the Commission had before it the Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its twenty-seventh session (TD/B/C.II/ISAR/57).

23. Mr. Damir Kaufman (Croatia), Vice-chair of the twenty-seventh session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), presented the report of ISAR to the Commission. Mr. Kaufman stressed the key activities that ISAR had carried out since the previous meeting of the Commission, including (a) the twenty-seventh session; (b) a conference on “Corporate Governance in the Wake of the Financial Crisis”; (c) an Education Forum jointly organized by UNCTAD–ISAR and the International Accounting Education Standards Board; and (d) liaison activities of the UNCTAD secretariat with other international organizations, the private sector and civil society.

24. Concerning the twenty-seventh session of ISAR, the Vice-chair stated that the session had contributed to further develop a Capacity-Building Framework for High Quality Corporate Reporting. After the financial crisis, high quality corporate reporting had shown to be a critical factor for achieving economic and financial stability. Nevertheless, many developing countries lacked the capacity needed to produce such reports. The Vice-chair of ISAR further stated that the ISAR session underscored the urgent need for a guiding tool for supporting developing countries to address their capacity-building needs with a view to strengthening their accounting systems and the quality of corporate reporting in their respective jurisdictions. Accordingly, UNCTAD–ISAR had been focusing efforts on the development of an assessment methodology and it was currently organizing round tables in selected countries with a view of pilot testing this tool in order to refine it and ensure its usefulness.

3. **Report of the Expert Meeting on the Contribution of Foreign Direct Investment to the Transfer and Diffusion of Technology and Know-how for Sustainable Development in Developing Countries, Especially Least Developed Countries**

(Agenda item 3 (c))

25. Mr. Roberto Flores Bermudez (Honduras), reported the outcome of the Expert Meeting on the Contribution of Foreign Direct Investment to the Transfer and Diffusion of Technology and Know-how for Sustainable Development in Developing Countries, Especially Least Developed Countries. He acknowledged that the meeting was highly productive and significantly constructive. The discussion demonstrated how, being major creators of new and advanced technologies and key agents of technology transfer, TNCs could play an important role in reducing the still-wide technology gap between rich and poor countries.

26. One group requested that UNCTAD ensure the greatest possible dissemination of the outcomes of the expert meetings, in particular to government policymakers, and reiterated that funding for the participation of experts from developing countries must increase and be sustainable and predictable. It requested the Secretary-General of UNCTAD to make redoubled, renewed and sustained efforts to attract contributions to the trust fund for financing of expert travel on a priority basis, and encouraged member States to contribute to the fund. This group also encouraged the secretariat to have balanced and equitable geographical participation of panellists for expert meetings, and promote interactive debate, as well as to follow up on issues identified by the expert meetings.

### **C. Promoting investment for development: Best practices in strengthening investment in basic infrastructure in developing countries**

(Agenda item 4)

27. In his opening statement, UNCTAD Secretary-General Mr. Supachai Panitchpakdi highlighted the presence of a significant infrastructure gap in developing countries, and especially in least developed countries (LDCs). This gap was two-fold, he said, both in terms of access for the population and in terms of a shortfall of financial resources available for infrastructure investments. To bridge this gap, it was necessary to complement public investments with investments from the private sector, especially foreign direct investment (FDI). However, the Secretary-General also pointed out the unique characteristics of infrastructure versus other economic sectors, which shaped the types of policies that countries had to undertake to introduce private investment. Issues such as universal access, the strategic nature of certain infrastructure and the potential for monopolistic behaviour required that governments retained a certain measure of policy space. Given those attributes, private-public cooperation in the area of infrastructure continued to be a challenge. It was an “old” issue that nonetheless kept coming up in current policy debates.

28. In that context, the Secretary-General highlighted the ongoing work of UNCTAD on this topic, including the *World Investment Report 2008*, the infrastructure case studies in the series on Best Practices in Investment for Development, as well as the recent Multi-year Expert Meeting on Investment for Development. The Secretary-General expressed his hope that the day’s meeting would provide a platform to build on insights from this research in terms of how developing countries could better use private investment in their infrastructure development plans.

29. Mr. James Zhan, Director of the Division on Investment and Enterprise, presented details on some of UNCTAD’s recent research on FDI in infrastructure. This included an overview of the infrastructure gap, as well as the potential for FDI to help overcome this gap. Mr. Zhan highlighted, for example, that in many LDCs, FDI represented over 75 per cent of infrastructure investment. But while FDI could offer significant advantages in terms of access to capital, sophisticated technologies and business practices, as well as economies of scale and scope, governments had to beware of the many challenges in order to ensure that the public interest was protected.

30. Drawing on UNCTAD’s series of case studies on Best Practices in Investment for Development, Mr. Zhan presented three sets of policy lessons in the area of FDI and infrastructure. First, governments needed to build a strong foundation for FDI in infrastructure, including through focused political leadership, a comprehensive legal and regulatory framework, technical skills and bureaucratic capacity, and consideration for the interests of local communities and other stakeholders. Second, governments needed to take certain actions to promote projects and facilitate the entry of foreign investors. Recommendations in that area included preparing a “pipeline” of pre-assessed,

commercially attractive infrastructure projects that could be marketed internationally, ensuring transparent and open bidding procedures, using a third-party transaction advisor, and mitigating political and regulatory risks. Finally, governments needed to take appropriate measures to monitor project implementation and ensure positive long-term outcomes. That included appointing an independent body to monitor and enforce investor–State contracts, creating a capable competition authority, and ensuring impartial regulation of public and private entities. The case of Nigeria’s port reforms, which are the subject of ongoing UNCTAD research, was highlighted as an example of successful outcomes arising from a government following these types of practices.

31. Finally, Mr. Zhan’s presentation made the point that there was a need to systemically improve the perceptions of private investors, many of whom may not feel comfortable investing in developing countries. The telecom sector in Africa was provided as an example where many mature market transnational corporations (TNCs) missed out on highly profitable opportunities.

32. Four panellists from the public and private sector presented their experiences and views on private investment in infrastructure. Ministers from Guatemala and the Dominican Republic shared their positive experiences from sectors such as transport, electricity and telecommunications, showing first-hand the many ways in which private investment could be leveraged to expand a variety of different kinds of infrastructure, including in newer areas such as renewable energy. They also thanked UNCTAD for its technical assistance with their countries’ infrastructure policies, as provided through Investment Policy Reviews.

33. The next panellist, as co-chair of the G-20 Working Group on Development, provided an overview of the group’s recent activities in the area of infrastructure. Among other objectives, the Working Group was seeking ways to better use public investment, even in limited quantities, as a catalyst for private investment through such mechanisms as development banks. The G-20 countries were also supporting a more regional approach to infrastructure development, which helped overcome market fragmentation and improve the commercial viability of projects.

34. The final panellist, a representative of private consulting firm McKinsey & Co., presented the company’s recent research on the infrastructure sector in Africa. The meeting heard that Africa’s infrastructure had significant potential due to rising demand for natural resources, increasing access to international capital, a growing number of consumers and limited existing infrastructure density. As a result of those trends, infrastructure investment had been growing at double-digit rates since 2000. In particular, the presentation highlighted the significant potential for utilities and power generation, which had not seen as much investment as telecoms, for example.

35. After the presentations of the panellists, the floor was opened and an interactive discussion ensued. Representatives of investment promotion agencies (IPAs) from Indonesia and Peru, as well as the delegate from Morocco, added their experiences to the examples provided by the panelists from Guatemala and the Dominican Republic. They shared their successes and challenges in infrastructure development, the significant potential for private involvement in a range of industries, as well as the role of international assistance and public guarantees to facilitate this investment.

36. Several times, country delegates asked the panellists for specific advice on how to attract FDI in infrastructure. For example, one delegate expressed concern that the country had not had received any expressions of interest from private infrastructure investors. The Panelists from Guatemala and Dominican Republic responded by emphasizing the importance of a transparent policy and regulatory framework in their experience, including through the protection of private property rights. The representative from McKinsey & Co.

argued that, while framework conditions were very important, host countries also had to work hard to secure early projects that could serve as a persuasive demonstration to other investors. That could even require special incentives that could be phased out later. In that context, delegates underscored the importance of active investment promotion and facilitation services offered to investors by host countries.

37. Beyond the challenges of attracting FDI, participants noted that private infrastructure development required a comprehensive approach. As such, it was felt that infrastructure policies should be made part of broader development plans, and be integrated with policy areas such as competition and industrial policies. In designing the specific measures, however, countries were told to strike a balance between the needs of foreign investors and broader public policy objectives. One group stressed the role of public-private partnerships in this regard, as well as the importance of mobilizing political will, policy space, and building of productive capacities.

38. Due to its untapped potential in many countries, the electricity sector was often singled out for discussion. Participants agreed that the starting point for most of these countries was a sector framework that prevented or discouraged private investment. Thus, countries needed to adopt and implement a specific strategy to involve the private sector. Subsequently, investors needed to be given clear information about required operating conditions in the host market. Yet, while advantageous, it was argued that the privatization of electricity infrastructure needed to be implemented carefully. One solution offered was to privatize generation units, while keeping transmission infrastructure under public ownership. This ensured that firms could not hamper competition through vertical integration strategies. Chile and Argentina were mentioned as good practices in that respect. Nonetheless, it was noted that this model still required a strong and independent body to provide competition oversight.

39. The discussion on electricity also moved beyond investments in the national electricity grid, with discussion of meeting the energy needs of rural populations. The example of India was mentioned, which relied on a number of small-scale independent power producers, whose returns were guaranteed by the national Government.

40. The session ended with the presentation by UNCTAD Secretary-General Supachai Panitchpakdi and Ms. Patricia Francis, Executive Director of the International Trade Centre (ITC) of the awards for promotion of infrastructure to three investment agencies from the Dominican Republic, Peru and Zambia. The UNCTAD investment promotion agencies (IPAs) awards are given annually, and the focus of this year's awards was the contribution that IPAs could make to infrastructure development through the attraction of FDI.

41. Overall, the session provided an opportunity for the participants to acknowledge UNCTAD's work on investment in infrastructure, in particular in the context of the series of case studies on Best Practices in Investment for Development. In light of the major role that foreign investment could play in addressing the infrastructure gap in developing countries, most participants encouraged UNCTAD to continue exploring policy options for attracting and regulating infrastructure investment in developing countries, including public-private partnerships.

## **1. Investment Policy Review of Guatemala**

42. The meeting considered the Investment Policy Review (IPR) of Guatemala (UNCTAD/DIAE/PCB/2010/9).

43. In his opening remarks, the Secretary-General of UNCTAD commended the Government of Guatemala for its sound policies which had led to prolonged macroeconomic stability over the previous two decades and for its opened stance toward foreign investment. Since the end of the civil war in 1996, Guatemala had experienced the

best performance in FDI attraction in its history. However, he also pointed out that the country had yet to achieve its full potential, both in respect to FDI attraction and as regards extracting the benefits from FDI. Guatemala, he stressed, could legitimately aspire to become a hub for manufacturing and services FDI in Central America.

44. In its presentation of the key conclusions and recommendations of the IPR, the Director of the Division on Investment and Enterprise encouraged the Government to set new objectives to extract more developmental gains from FDI, including (a) injecting competition into the domestic industry and services; (b) increasing revenue generation and employment; and (c) improving the cost and quality of key infrastructure. To this end, the IPR recommendations focused on improving the regulatory framework for investment by simplifying procedures to increase administrative efficiency and on strengthening the institutions charged with market oversight. In addition, the IPR provided specific recommendations on how to benefit from FDI in the strategic sectors identified by the Government – electricity, mining and roads infrastructure.

45. The Government of Guatemala, represented by the Minister of Energy and Mines, welcomed the IPR and endorsed its recommendations, stressing that they represented a very useful tool for Guatemala's investment attraction strategy. In that respect, the Government had decided to request UNCTAD's assistance in implementing recommendations related to strengthening the investment promotion agency, introducing a competition law and authority, as well as improving the capacity to prevent investment disputes and further simplifying business procedures.

46. Member States of UNCTAD acknowledged the important reforms the Government of Guatemala had undertaken to improve the business environment, including its progress in increasing the transparency of the fiscal administration, the modernization of the national land registry and the creation of an intellectual property registry. They also highlighted the importance of regional integration, and the considerable steps Guatemala had taken to strengthen its commercial ties with key trading partners by joining the Dominican Republic Central American Free Trade Agreement (DR-CAFTA) and negotiating other bilateral agreements. They commended UNCTAD for the quality of the IPR of Guatemala and welcomed its recommendations. Several delegations called upon the international community to continue supporting Guatemala in the implementation of the recommendations of the IPR. Furthermore, all delegations emphasized that IPRs were valuable tools to improve investment environments.

47. Some delegations expressed concern about the low fiscal revenue in Guatemala, which, as highlighted in the IPR, hampered the capacity of the Government to provide essential infrastructures and public services, such as healthcare and education. There was wide consensus that the main impediment to foreign investment was the high criminality that prevailed in the country and which needed to be urgently addressed by the Government. This also included addressing the security threats to trade union representatives. Another issue raised by several delegates was the need to introduce prevention mechanisms to avoid disputes between investors and the State, as well as improved commercial dispute resolution channels. Moreover, the need to establish a competition authority to regulate anti-competitive practices in the country was viewed as a priority. The need for more transparent customs transactions and reduced administrative barriers to doing business was also noted.

48. Representatives of the private sector shared their investment experience in Guatemala. They recognized that important measures had been taken by the Government to enhance the business environment and capitalize on the potential of the Guatemalan economy. However, they stressed that the lack of security was indeed a major concern for foreign investors and thus the importance of addressing criminality remained a priority. Investors also highlighted the low levels of education in the country and the need to

increase the availability of skills, particularly at the technical level. Finally, the risk of monopolization of the economy in several sectors was mentioned, as was the support for UNCTAD's recommendation to adopt a competition policy.

49. The Government of Guatemala stated that it had already started implementing a number of the recommendations of the IPR. It requested UNCTAD to provide further technical assistance and expressed its willingness to continue to work in partnership with UNCTAD on the IPR.

## **2. Report on the implementation of Investment Policy Reviews and the eRegulations project**

50. In introducing the discussion on the Reports on the Implementation of Investment Policy Reviews (IPRs) of Ethiopia and the United Republic of Tanzania, the Secretary-General of UNCTAD indicated that the two countries launched their IPRs in 2002. When, seven years later, the UNCTAD secretariat was asked to assess the progress made, it found that in both countries many of the IPR recommendations had been fully or partly addressed. In the case of Ethiopia, the Secretary-General highlighted the revision of the investment code and reforms in the agricultural and leather sectors. In the case of the United Republic of Tanzania, he highlighted important improvements in the investment framework, including reforms of various key laws on employment, labour relations and competition, and improvement of the judiciary. However, he stressed that there remained much to be done in both countries. For example, the Ethiopian Investment Agency needed further strengthening, and the development of basic infrastructure remained a challenge in the country. In the United Republic of Tanzania, infrastructure development should be stimulated by the enactment of the private-public partnership (PPP) law in 2009 if it were to be effectively implemented by the Government. The Secretary-General reiterated UNCTAD's commitment to assist the two Governments with the implementation of the IPR recommendations and of the follow-up reports. He called for the assistance of the donor community in financing these activities, as funding remained scarce. He concluded by highlighting the importance of clear, widely accessible rules and simple administrative procedures as key to the facilitation of business and the promotion of investment. Transparent and easy-to-comply eGovernment tools such as UNCTAD's eRegulations system were essential for the encouragement of tax and social contribution payments, which in turn increased public revenues and enhanced the capacity of States to invest in the physical, economic, and social infrastructure of their countries.

51. The Director of the Division on Investment and Enterprise explained the roles of the implementation reports on the IPRs and UNCTAD's eRegulations project in the organization's strategy of technical assistance to developing countries. In the case of Ethiopia and the United Republic of Tanzania, he dwelt on the significant progress made and the challenges ahead. He described how the UNCTAD secretariat had contributed, through technical assistance, to reaching the goals of the IPRs. For example, he stressed that technical assistance was provided to their investment promotion agencies and Investment Guides had been produced for the two countries. He also highlighted how, through UNCTAD's eRegulations project, countries could increase the transparency of government rules, simplify and publicize the procedures applicable to business operations, including business registration, hiring of personnel, payment of taxes and social contributions, and acquisition of land. He stressed that the eRegulations project could be of particular help to governments in their efforts to attract small and medium-sized enterprises (SMEs) to join the formal economy. If rules were clear, procedures simple to comply with, and advantages of formalization widely known, SMEs were more willing to operate in the formal sector. The eRegulations project had been implemented in 15 countries. Thanks to a major contribution of the Government of Luxembourg, it was to be expanded in 4 user countries and implemented in 10 new countries.

52. The representative of Ethiopia took stock of progress made since 2002 as well as new developments after the completion of the Report on the Implementation of the IPR in 2010. The Ethiopian Investment Authority had studied the proposal for a one-stop shop and the adoption of such a system had been approved, the allocation of land for investors in special economic zones had been improved, a National Coordinating Committee for Investment had been established, and the construction of two new industrial zones had been started. He stressed that investors were in general satisfied with the speed of reforms, although there were still untapped resources in various key sectors, such as agriculture, tourism and mineral resources. He disagreed with the evaluation that government policies to attract Diaspora investment would be insufficient. He made a call to the business community to increase their investment in Ethiopia in order to benefit from the country's dynamism.

53. The representative of the United Republic of Tanzania indicated his country's fast progress as a top reforming country after its abandonment of the centrally planned system in 1996. He agreed in principle with the recommendation that the investment code of 1997 needed a revision; however, he felt that this change should be done in an orderly way, and without provoking a feeling of regulatory instability in the business community. The United Republic of Tanzania's approach to this issue was that the revision of sectoral policies had to precede such a reform of the investment code, of which he highlighted progress made in agriculture, and in building human capacities (including the teaching curricula). He invited UNCTAD's technical assistance in various areas, including the setting up of PPP-related regulations for the effective implementation of the newly adopted PPP law.

54. During the discussion on the two Reports on the Implementation of IPRs, Ethiopia and the United Republic of Tanzania received encouragement in carrying out the necessary but sometimes difficult policy reforms. Various countries – including the Dominican Republic, Egypt, Morocco, Nigeria and Singapore – offered the sharing of their experience with Ethiopia and the United Republic of Tanzania in relevant areas of investment promotion, skills development and other aspects of economic development. One representative stressed the importance of the policy momentum gained from IPRs and implementation reports and from cooperation with UNCTAD secretariat; they could provide an additional leverage to policy reforms. He suggested putting in place a mechanism that would enable the mobilization of donor funding for follow-up activities by using IPR recommendations as a kind of project document for technical assistance activities. Various delegates emphasized the key role of infrastructure in reaching the development goals of developing countries. One representative suggested that infrastructure development should cater not only to North–South trade and investment links, but also to South–South and triangular trade and investment. Another delegate stressed the importance of bilateral investment treaties in offering protection to potential investors.

55. On the eRegulations project, the experience of four countries was discussed: Argentina (Chubut Province), Costa Rica, Rwanda and Viet Nam. In all four cases, the eRegulations project had significantly contributed to the clarification of rules and procedures both for public administration and for foreign and local investors. Representatives of those countries confirmed that the eRegulations system had allowed them to simplify their procedures. The impact of the project was marked in terms of how those countries had been able to reduce the interactions and time required for business registration. In addition to cutting administrative costs, the eRegulations system reduced regulatory risk, improved the accountability of public administration, reduced the scope for corruption, and could provide the basis for reviewing and rationalizing regulations. In some cases, this project was implemented in tandem with other instruments, such as Trade Points or an SME Observatory (Chubut Province of Argentina). One group called for extended this programme to more countries, asking the secretariat to identify relevant good practices and policies, and to facilitate sharing them amongst member States.

56. One representative of the business sector called for a more proactive role of investment promotion agencies in providing timely and reliable information to potential investors. This information needed to be clear, accessible and understandable to potential investors. Another business representative highlighted the specific needs of Diaspora investors, needs that should be met by information and services provided by investment promotion agencies, and a dialogue with the Government. Policies in this area should be built on best practices learned from countries around the globe. The question of whether infrastructure received the right attention in Government policies and international discussions, or whether some of it such as information and communication technologies is relatively neglected was also raised by a business representative.

#### **D. Enhancing productive capacities for development, including through strengthened entrepreneurship policies and improved science and innovation policies**

(Agenda item 5)

57. In his opening remarks, Mr. Petko Draganov, the Deputy Secretary-General of UNCTAD, highlighted the importance of productive capacities to ensure poverty reduction and achieve sustainable economic development. Entrepreneurship and STI policies were mutually reinforcing and necessary for a competitive and sustainable private sector and economic growth. In particular, he emphasized the need to shift from narrow SME development policies towards more comprehensive and systemic entrepreneurship policy approaches, already occurring in many developing countries. While the promotion of entrepreneurship varied with a country's level of development, there were key policy areas which UNCTAD had identified to have a direct impact on entrepreneurial activity.

58. The Director of the Division on Investment and Enterprise discussed the important links between entrepreneurship and investment, and recent trends in entrepreneurship development. He said that a strong domestic enterprise sector increased the attractiveness of the country for FDI. He reminded participants that there was a need to look at entrepreneurship in an integrated way, which also included micro, small and medium-sized enterprises at the bottom of the pyramid, the promotion of sustainable value chains and entrepreneurship training in new areas such as social and green entrepreneurship. Against this background, UNCTAD's progress in developing an entrepreneurship policy toolkit was presented. Its aim was to provide practical guidance for the implementation of a comprehensive entrepreneurship development policy, so as to assist developing countries, least developed countries, and countries in transition in ways that supported recovery, growth, and inclusive and sustainable development.

59. The relevance and timeliness of the entrepreneurship policy toolkit was reiterated by numerous delegations. In particular, member States commended UNCTAD on its entrepreneurship policy toolkit and stressed the importance of ensuring that capacity-building was also included. In that respect, panelists recalled that fostering an entrepreneurship culture and entrepreneurial spirit was vital for the effectiveness of entrepreneurship policies and represented a significant challenge in many countries. The toolkit specifically addresses this issue and recommended that entrepreneurship be mainstreamed into national development policies. For example, in the Dominican Republic, entrepreneurship was embedded within the 2010–2013 National Development Strategy. In that respect, panelists highlighted the importance of public–private dialogue and including topics of national interest in the agenda of the private sector when formulating entrepreneurship policies.

60. The testimonial of a woman entrepreneur from Ghana, one of the winners of the first edition of the Empretec Women in Business Award, also provided insights on the special challenges faced by women seeking to set up high-growth enterprises with export potential. The success story of her company, JemAfrik, demonstrated that, with adequate capacity-building, it was possible for an SME from Ghana to adapt and diversify its production and tap new markets, such as in the United States.

61. The need to find innovative mechanisms and credit schemes to facilitate the access to finance for marginalized groups in society, such as value chain financing, was also discussed as a key policy area of the toolkit. Panellists emphasized the challenge of the lack of financing for micro, small and medium-sized enterprises, as well as the role of capacity-building programmes for entrepreneurs, such as UNCTAD's Empretec programme, for strengthening local capacity. In this framework, the positive experience of Empretec in Peru, one of the newest members of the Empretec network was shared. Several delegations commended UNCTAD on its Empretec programme and requested for it to be further expanded at the national level, in order to reach all sectors, provincial and rural areas of the country. The need to insure long-term sustainability of the Empretec Centres was also emphasized. Some delegations further stressed the importance of targeting entrepreneurship training to rural areas, particularly youth, therefore contributing to the development of rural regions and to rebalancing massive urbanization trends. The crucial role of entrepreneurship promotion for the attainment of the Millennium Development Goals, in particular those related to reducing extreme poverty and achieving gender equality, was discussed at length.

62. The representative of SEBRAE, Brazil's national agency for micro, small and medium-sized enterprises development, also recalled that UNCTAD's Empretec programme could be an important instrument for further developing business linkages between local SMEs and TNCs in developing countries, as it contributed to building the technical and managerial capabilities of SMEs, as evidenced by related close cooperation between UNCTAD and SEBRAE. He noted that Empretec could develop training to support entrepreneurs wishing to integrate the international markets and export. Panellists also noted that, to ensure sustainable and inclusive development, green and social responsible practices needed to be included in global value chains. In that respect, the importance of promoting both domestic and foreign investment that behaved responsibly towards the environment, the local communities and the national economic development priorities was highlighted.

63. Business linkages were emphasized by delegates as being key to bringing the long-term capacity of local suppliers through the creation of responsible value chains. The successful experience of UNCTAD's Business Linkages programme in Zambia was shared, and its key role in upgrading local enterprises to internationally recognized standards was noted. Several delegations encouraged UNCTAD to continue its Business Linkages programme and to build the long-term capacity of local suppliers through the creation of responsible value chains.

64. Finally, the need to prepare and train SMEs to be able to benefit and seek entrepreneurial opportunities from large regional and international events, such as in the field of sports, was underlined. The possible collaboration between SEBRAE and United Nations agencies such as UNCTAD was noted, with a view to the preparation of SMEs to tap opportunities for the World Cup and Olympic Games in Brazil as a pilot test.

65. The Deputy Secretary-General of UNCTAD also said that science, technology and innovation (STI) played a pivotal role in sustainable development and improved human welfare, although the ability of countries to develop, access and use technology remained largely uneven. Thus, it was a key objective for UNCTAD to assist developing countries in harnessing STI. This was pursued through the three pillars of the organization's work. For

example, the STI Policy (STIP) Reviews supported capacity-building in STI through an evaluation of national policies and capacity, and contributed to the identification of good practices and the sharing of STI experiences among developing countries, while reports such as the *Technology and Innovation Report 2010* had analysed the role of STI in enhancing food security and the *Information Economy Report 2010* had investigated the potential role of ICTs in creating new livelihoods and enhancing the productivity of enterprises of direct relevance to the poor.

66. Introducing the STI component of the agenda item, the Director of the Division on Technology and Logistics discussed the role of STI in structural transformation and economic development. She explained that, at the same time as knowledge had become more important in terms of production, trade and investment, large gaps persisted between the technological capabilities of developed and developing countries. She went on to emphasize the importance of the systemic nature of innovation and technological learning, and how this was a reason why the concept of the national innovation system increasingly framed STI policies in many developed and a growing number of developing countries. As a consequence, the scope of STI policymaking had expanded considerably beyond research and development. She then explained some specific characteristics of STI in developing countries, such as (a) the role of incremental and routine innovation; (b) the need for absorptive capacities in firms and organizations; (c) the influence of context on innovation and how policies and socio-cultural environments could determine the course of change; (d) the relevance of tacit knowledge; (e) the need to put in place institutional and policy frameworks that supported access, dissemination, adaptation and use of knowledge; and (f) how public policies were crucial in the establishment of such frameworks. The Director suggested what could be some issues to be addressed by STI policies, such as developing human capital, supporting linkages within the innovation system, the commercialization of research, regulatory frameworks, finance and others. It was important that such policies were fully integrated into national development strategies. She concluded her presentation with a reference to the main activities of her Division that aimed at supporting STI policymaking in developing countries, including the STIP Reviews and the analysis work disseminated through the *Information Economy Report* and the *Technology and Innovation Report*.

67. Ms. Julia Lane, Programme Director, Science of Science & Innovation Policy of the National Science Foundation of the United States, addressed the question of how to foster innovation ecosystems. An important point was the funding of innovation, both in the sense of priorities and amounts that could assure a positive outcome. Understanding the components of the ecosystem was a first step. To do so, it was necessary to develop a “science of science and innovation policy” that would guide innovation policy. It was also important to assess the gaps in knowledge and develop a road map for action. Coordination among scientific agencies was needed to reduce duplication of activities and waste of resources. It was also important to discover how investments in science and innovation worked their way through the economy. In addition to policymakers and economists, it was considered beneficial to involve actual scientists and innovators as they had valuable first-hand knowledge to help determine the return-on-investment in scientific research. Metrics were important as was developing a data infrastructure that was targeted at gauging such returns and which could contribute to developing evidence-based policy. Developing metrics required active and relevant partnerships among policymakers, academia and firms. Intellectual property data were still a useful metric as they showed how innovation traveled from research in academia to firms and commercialization.

68. The presentation was followed by reflections on STI strategy development from the perspective of an LDC, by the Permanent Representative of Lesotho. He said that the benefits in terms of technological catch-up of increased participation in trade and investment flows of developing countries would materialize only in they had the human

capital and institutional mechanism in place for a national innovation system. UNCTAD's work on STIP Reviews, including in his own country, gave pointed indication on the need to integrate STI into overall development policy, and he listed a number of recommended priority activities and sectors. One particular component was intellectual property policy whereby Trade-Related Aspects of Intellectual Property Rights (TRIPS) provisions were often not fully utilized; the scientific and innovation activities originating in public institutions was another area where more benefits could be derived for developing countries. A number of recommendations were devised, including and highlighting supporting a systems approach to innovation policy. For countries such as Lesotho, which were at the earlier phases of the technological catch-up process, innovation capabilities depended critically on the capacity to establish linkages among the actors involved in the creation, diffusion and application of knowledge within the country, as well as with the rest of the world. UNCTAD had a clear role to play in creating an international environment that enabled and supported the emergence of such linkages.

69. In his presentation on the importance of STI in lower-income countries, the Head of the Science, Technology and ICT Branch, Division on Technology and Logistics of UNCTAD, stressed that it was important to understand that STI cut across all sectors of the economy and that STI had seldom been as vital to economic and social development as they were currently. However, while technology, both traditional and new, offered opportunities for economic and social gains, its growth had been marked by asymmetrical access and use, both within and among nations. Global differences in economic and social well-being could be traced partly to differences in levels and spread of technology. In fact, technology had become the dividing line between development and underdevelopment. And the power of this technology was transforming the world at a rapid speed.

70. Strategically, the underlying principles were not fundamentally different between developed and developing countries. Innovation and research and development (R&D) were inextricably interlinked and without a critical mass of STI capacity to undertake both R&D and innovation activities, the STI cycle would under perform with detrimental effects on economic growth. The Head of the Science, Technology and ICT Branch explained the different kinds and levels of technological capabilities that developing countries needed to achieve. He explained how the STIP Review process addressed, on a country-case basis, many of the policy challenges that the STI issue brought with it and listed recent policy reviews and general conclusions common to most of them. The most frequent policy action recommendations were related to improving political support, improving funding and supporting the development of STI hubs and technology parks, all in partnership and with improving linkages among all STI stakeholders, and necessarily with a national innovation systems approach.

71. In the discussion that followed, the delegations of Ghana, the Dominican Republic and Peru shared their experiences in the implementation of STIP Reviews and expressed their appreciation for the support they had received from UNCTAD through this programme, and the delegation of Rwanda officially formulated a request for the implementation of a STIP Review in their country. Some delegations invited development partners to consider supporting this programme as part of their contribution to the technical cooperation activities of UNCTAD. It was also suggested that, since several Latin American countries had recently undertaken STIP Reviews, UNCTAD could organize a regional event to identify possible areas in which STI cooperation at the regional level could be enhanced.

72. The discussion underlined the universal need for STI policy and activities in order to achieve development. A question was raised about the direction of causality between development and STI activities. Another question concerned the possibility of replicating the system approach as described in the presentation by Ms. Lane. On the question of

increasing productivity in developing country firms, the fundamental problem was that the poor were often not included in the consideration of STI policy. The fundamental question was: how do the poor innovate themselves out of poverty? Another question was about the strategy for implementation of STI policies – these were often left on paper, without practical consequences. Finally a comment was specifically related to the role of STI in developing disaster resistant infrastructure.

73. The UNCTAD secretariat underscored that three issues were underlying the noted questions. The first was the need to integrate STI into overall development policy. The second was the awareness that sustainable development was strongly based on STI. Finally, it was imperative that STI policy and institutional capacity-building needed to receive high priority, as it was a critical component for improving the absorptive capacity for technology.

## **E. Promoting and strengthening synergies among the three pillars**

(Agenda item 6)

74. The Director of the Division on Investment and Enterprise Development (DIAE) distributed a detailed presentation on the implementation of the provisions of the Accra Accord related to the areas of work covered by the Investment, Enterprise and Development Commission, based on the 2010 *DIAE Activity Report* (UNCTAD/DIAE/2011/1), copies of which were made available in the room. He also presented a newly issued video of the 2010 World Investment Forum to illustrate how the synergies between research and analysis, capacity-building and consensus-building could be leveraged. The Director of the Division on Technology and Logistics (DTL) also made a presentation on the implementation of the provisions of the Accra Accord related to the areas of work on science, technology and innovation, and information and communication technologies.

75. The secretariat presented its Progress reports on the implementation of the provisions of the Accra Accord related to the areas of work on science, technology and innovation, and information and communication technologies (TD/B/C.II/14), drawing also upon the *DTL Activity Report 2011* (UNCTAD/DTL/2011/1).

76. The Division's work in these areas was presented by focusing on the synergies between the three UNCTAD pillars. In addition to the Division's two flagship reports, namely the *Information and Economy Report* and the *Technology and Innovation Report*, the UNCTAD secretariat published *Current Studies on Science, Technology and Innovation*, whose themes often coincided with those of the Commission on Science and Technology for Development (CSTD). Moreover, the preparation of Science, Technology and Innovation Policy Reviews fed into technical assistance activities and consensus-building. In addition, studies that were prepared on the prospects for harmonizing cyberlaws resulted in workshops and consensus-building activities at the regional level. With regard to consensus-building, the Division highlighted its work in expert meetings, the CSTD, its strong involvement in international forums and events (WSIS, UNGIS and the Partnership on Measuring ICT for Development), including the Forum at the Shanghai 2010 World Expo on STI and Urban Future.

## II. Organizational matters

### A. Opening of the session

77. The third session of the Investment, Enterprise and Development Commission was opened at the Palais des Nations, Geneva, on 2 May 2011, by Mr. Maurice Peter Kagimu Kiwanuka (Uganda), Chair of the Commission at its second session.

### B. Election of officers

(Agenda item 1)

78. At its opening plenary meeting, on 2 May 2011, the Commission elected the following officers to serve on its Bureau:

|                     |  |
|---------------------|--|
| <b>Chair:</b>       | Mr. Kenichi Suganuma (Japan)   |
| <b>Vice-Chairs:</b> | Ms. Rina Soemarno (Indonesia)<br>Ms. Luz Caballero de Clulow (Peru)<br>Ms. Jolade Orimoloye (Nigeria)<br>Ms. Heli Niemi (Finland)<br>Mr. Dmitry Lyakishev (Russian Federation) |
| <b>Rapporteur:</b>  | Mr. Anas Alami Hamedane (Morocco)  |

### C. Adoption of the agenda and organization of work

(Agenda item 2)

79. At its opening plenary meeting, the Commission adopted its provisional agenda (TD/B/C.II/11). The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Reports of expert meetings:
  - (a) Reports of the multi-year expert meetings:
    - (i) Report of the Multi-year Expert Meeting on Enterprise Development Policies and Capacity-building in Science, Technology and Innovation (STI) on its third session
    - (ii) Report of the Multi-year Expert Meeting on Investment for Development on its third session
    - (iii) Report of the Multi-year Expert Meeting on International Cooperation: South–South Cooperation and Regional Integration on its third session
  - (b) Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its twenty-seventh session
  - (c) Report of the Expert Meeting on the Contribution of Foreign Direct Investment to the Transfer and Diffusion of Technology and Know-how for Sustainable Development in Developing Countries, Especially Least Developed Countries
4. Promoting investment for development: Best practices in strengthening investment in basic infrastructure in developing countries

5. Enhancing productive capacities for development, including through strengthened entrepreneurship policies and improved science and innovation policies
6. Promoting and strengthening synergies among the three pillars
7. Other business
8. Adoption of the report of the Commission to the Trade and Development Board

## Annex

### Attendance\*

1. Representatives of the following States members attended the session:

|                                     |   |
|-------------------------------------|---|
| Algeria                             | Japan                                     |
| Angola                              | Jordan                                    |
| Argentina                           | Kuwait                                    |
| Belarus                             | Lesotho                                   |
| Belgium                             | Madagascar                                |
| Brazil                              | Mauritania                                |
| Burundi                             | Mexico                                    |
| Cameroon                            | Moldova, Republic of                      |
| Canada                              | Morocco                                   |
| Chile                               | Mozambique                                |
| China                               | Nepal                                     |
| Congo                               | Nigeria                                   |
| Costa Rica                          | Oman                                      |
| Côte d'Ivoire                       | Paraguay                                  |
| Croatia                             | Peru                                      |
| Cyprus                              | Philippines                               |
| Democratic Republic of the<br>Congo | Romania                                   |
| Dominican Republic                  | Russian Federation                        |
| Ecuador                             | Rwanda                                    |
| Egypt                               | Saudi Arabia                              |
| El Salvador                         | Serbia                                    |
| Ethiopia                            | Singapore                                 |
| Finland                             | South Africa                              |
| France                              | Spain                                     |
| Germany                             | Switzerland                               |
| Ghana                               | Tanzania (United Republic of)             |
| Grenada                             | Thailand                                  |
| Guatemala                           | The former Yugoslav Republic of Macedonia |
| Guinea                              | United Arab Emirates                      |
| Haiti                               | United States of America                  |
| Honduras                            | Ukraine                                   |
| Hungary                             | Uruguay                                   |
| India                               | Venezuela (Bolivarian Republic of)        |
| Indonesia                           | Viet Nam                                  |
| Iran (Islamic Republic of)          | Yemen                                     |
| Iraq                                | Zambia                                    |
|                                     | Zimbabwe                                  |

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\* For the list of participants, see TD/B/C.II/Inf.3.

2. The following intergovernmental organizations were represented at the session:
  - African Union
  - European Union
  - Islamic Development Bank
  - Organization for Economic Cooperation and Development
3. The following United Nations body was represented at the session:
  - International Trade Centre UNCTAD/WTO
4. The following specialized agencies or related organizations were represented at the session:
  - United Nations Educational, Scientific and Cultural Organization
  - World Trade Organization
5. The following non-governmental organizations were represented at the session:
  - General category*
  - Consumer Unity and Trust Society (CUTS)
  - Ingénieurs du monde
  - International Trade Union Confederation (ITUC)
  - OCAPROCE International
6. The following panellists were invited to the session:
  - Mr. Alfredo **Pókus Yaquián**, Minister of Energy and Mining, Guatemala
  - Mr. Eddy **Martínez Manzueta**, Minister and Executive Director of the Export and Investment Center, Dominican Republic
  - Mr. Serge **Tomasi**, Co-Chair of the G-20 High-Level Working Group on Development, and Director of Global Economy and Development Strategies, Ministry of Foreign and European Affairs, France
  - Mr. Amine **Tazi-Riffi**, Director of the North Africa Office, McKinsey & Co., Inc.
  - Mr. Gustavo **Villegas**, Secretary General of Proinversión, Peru
  - Mr. Alfredo **Pókus Yaquián**, Minister of Energy and Mining, Guatemala
  - Mr. Abel Francisco **Cruz Calderón**, Vice-Minister of Economy in charge of Investment and Competition, Guatemala
  - Mr. Luis Manuel **Piantini** Munnigh (Dominican Republic), President of the Board, Ambassador and Permanent Representative to the World Trade Organization in Geneva, Dominican Republic
  - Mr. Byron Fernando **Larios López**, Ambassador to the United Nations in Geneva, El Salvador
  - Mr. Juan José **Gómez Camacho**, Ambassador to the United Nations in Geneva, Mexico
  - Mr. Alberto **J. Dumont**, Ambassador to the United Nations in Geneva, Argentina
  - Mr. Mario **Matus**, Ambassador and Permanent Representative to the World Trade Organization in Geneva, Chile
  - Mr. Maurizio **Bezzeccheri**, Head of Iberia and Latin America Area, Enel Green Power
  - Mr. Paul Jacquet **de Haveskercke**, Secretary-General, Durabilis
  - Mr. Theo **Mxakwe**, Assistant Vice-President, Public Affairs, Nestlé

Mr. Roger **Bremen**, Engineer, Hydraulic Department, Lombardi S.A.  
Mr. Minelik Alemu **Getahun**, Ambassador and Permanent Representative of Ethiopia to the United Nations in Geneva and other International Organizations in Switzerland  
Mr. Emmanuel **Ole Naiko**, Executive Director, Tanzania Investment Centre  
Mr. Eduardo **Arzani**, Minister of International Trade, Tourism and Investment, Government of Chubut, Argentina  
Ms. Louise **Kanyonga**, Registrar General, Rwanda Development Board, Rwanda  
Mr. German **Villalobos**, Deputy Director, Digital Government, Costa Rica  
Ms. Nguyen **Thi Bich Van**, Deputy Director, Foreign Investment Agency, Ministry of Planning and Investment, Viet Nam  
Mr. Eddy **Martinez Manzueta**, Minister, Executive Director of CEI-RD, Dominican Republic  
Mr. Omar **Hilale**, Ambassador of Morocco to the United Nations in Geneva  
Mr. Thomas **Seghezzi**, Managing Director, Swiss-African Business Circle  
Mr. Abdulmenan **Sheka**, President, Swiss-Ethiopian Business Association  
Mr. Eddy **Martínez Manzueta**, Minister and Executive Director of the Export and Investment Center, Dominican Republic  
Mr. Mothae **Anthony Maruping**, Ambassador to the UN in Geneva, Lesotho  
Mr. Neo **Matsau**, South African Development Agency Incubator, Republic of South Africa  
Ms. Julia **Lane**, Program Director of Science and Innovation Policy, United States National Science Foundation  
Mr. Carlos Alberto **Dos Santos**, Technical Director, SEBRAE, Brazil  
Mr. Philip **Aerni**, African Technology Development Platform, Switzerland  
Mr. Chola **Abel Mwitwa**, Planning and Policy, Zambia Development Agency, Republic of Zambia  
Mr. Do Kim **Lang**, Deputy Director General, Vietrade, Socialist Republic of Vietnam  
Mr. David **Molina**, General Coordinator, Ministry of Production, Ecuador  
Ms. Ava **Alencastre**, Empretec Coordinator, Peru  
Ms. Anna **Molero**, Managing Director, Barcelona Activa, Spain  
Mr. Poul **Hansen**, Head, United Nations Office on Sport for Development and Peace (UNOSDP)  
Mr. John **Francis**, Senior Manager, Learning Academy, SEDA, South Africa  
Mr. Mothae Anthony **Maruping**, Ambassador to the United Nations in Geneva, Lesotho  
Mr. Evan P. **Garcia**, Ambassador to the United Nations in Geneva, Philippines  
Mr. Roberto **Flores Bermúdez**, Ambassador to the United Nations in Geneva, Honduras  
Mr. Damir **Kaufman**, Director of the Financial System Directorate in the Ministry of Finance, Croatia  
Mr. Pete **Forster** (World Radio Switzerland)  
Mr. Solomzi **Makohliso**, Founder and Co-Owner of Ayanda Biosystems, Switzerland  
Mr. Paul Jacquet **de Haveskercke**, Secretary-General, Durabilis Private Foundation, Belgium  
Ms. Vanessa de **Figueiredo Vilela Araújo**, Kapeh Cosmetics, Brazil  
Ms. Anna **Molero**, Managing Director, Barcelona Activa, Spain

Mr. Cedric **Grignard**, Business Unit Director, Strategic & Global  
Companies, Onlylyon – Invest in Lyon, France

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