



THE IPA OBSERVER

INVESTMENT PROMOTION AND FACILITATION MONITOR



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PROMOTING INVESTMENT IN HEALTH POST-PANDEMIC: A GLOBAL TREND?

H I G H L I G H T S

- ❖ As the COVID-19 pandemic continues to unfold, investment promotion agencies (IPAs) remain important actors in the efforts by governments across the world to fight the sanitary crisis and to mitigate its economic effects. IPAs are also promoting new investments in sectors that have received increased demand and policy focus due to the crisis. Health is one of those sectors. In a survey of 53 IPAs conducted by UNCTAD in 2021, all agencies indicated that they are promoting investment in health to some extent. In a recent UNCTAD review of the online activities of 188 agencies, half of IPAs feature this sector online as a priority for investment.
- ❖ Countries are promoting different activities within the health sector in line with their national priorities and investment opportunities. IPAs in developing countries are more likely to feature their rising needs for health infrastructure and medical services as drivers of growth, while those in developed countries often feature the impact of digitalization in opening new market segments in health as part of their value proposition. Countries that are most targeted for health-related investments include the United States of America (USA), Germany and the United Kingdom of Great Britain and Northern Ireland (UK).
- ❖ IPAs are promoting a range of sector-specific financial and fiscal incentives, including through targeted special economic zones (SEZs), to attract investment in the health sector. Some of these incentives aim to facilitate the positive spillover effects of foreign investment to strengthen local healthcare systems and economies through skill development, technology transfer and cooperation with local partners. IPAs are also championing medical cities, parks and health clusters in their countries that give investors easy access to key stakeholders in the sector.

- ❖ To date, 75% of agencies in developed countries and 42% in developing countries are promoting investment in health through their outreach and engagement activities online. They are promoting investment opportunities across a broad range of subsectors, with a particular focus on the manufacturing of medical devices, pharmaceuticals and vaccines, as well as digital health and the production of personal protection equipment. There is significant disparity among IPAs in the quality and quantity of information provided online, possibly reflecting not only different priorities, but differences in resources and digital capacity between agencies, as well in their ability to adopt a strategic approach to investment promotion in health.

- ❖ In addition to being a sector that can offer opportunities to investors, a quality and equitable healthcare system is an important cross-cutting determinant for economic development and investment. Governments are increasingly recognizing this, and it is being reflected across policies aimed at resilient recovery. As a result, investment promotion in health is likely to become an increasing trend for IPAs globally.

1. INTRODUCTION

Despite the pandemic adding to investment needs in the health sector, investment activity in sectors relevant to the United Nations Sustainable Development Goal 3 (SDG 3) on good health and well-being fell in 2020. Recent UNCTAD data show that the COVID-19 pandemic has more than undone the increase in SDG investment since 2015 and the healthcare sector did not escape the downward trend. In 2020, the value of announced greenfield projects in the health sector declined by 39% in developing and transition economies and by 82% in least developed countries (LDCs).¹

At the same time, as countries focus on building resilience and preparedness, plans for economic recovery are being developed that include the strengthening of their health systems as a key strategy. At the regional level, examples include the Association of South-East Asian Nations Comprehensive Recovery Framework that incorporates “enhancing health systems” as one of the pillars of its recovery strategy.² The European Union’s Recovery Plan for Europe focuses on research and innovation, digital transition, preparedness, recovery and resilience, and includes a new health plan, *EU4Health*.³ At the national level, Jamaica’s COVID-19 Economic Recovery Task Force *Rebuild Jamaica* includes the mobilization of private capital, including through

public-private partnerships in healthcare.⁴ Among the priority interventions of South Africa’s Economic Reconstruction and Recovery Plan is “industrialization through localization” and has health as a priority value chain.⁵

Against this background, IPAs across all regions are promoting investment in health. Agencies are striving to attract these investments to continue to fight the COVID-19 pandemic as well as to increase countries’ resilience and the preparedness of populations for future health crises. In addition to being a sector for investment, a quality and equitable healthcare system is an important cross-cutting determinant for investment as it contributes to the productivity and competitiveness of the local economy.

As part of UNCTAD’s broader work on investment and the SDGs, this IPA Observer provides a snapshot of the current investment promotion activities of IPAs related to SDG 3. It is based on the monitoring of online activities of 188 IPAs and a survey of both online and offline activities of 53 IPAs, both conducted by UNCTAD between February and May of 2021.⁶ It is the fourth in a series of issues that has analysed investment promotion trends and practices since the onset of the pandemic.

¹ UNCTAD (2021), [World Investment Report: Investing in Sustainable Recovery](#), p.14. Geneva.

² https://asean.org/storage/FINAL-ACRF_adopted_37th-ASEAN-Summit_18122020.pdf.

³ https://ec.europa.eu/info/strategy/recovery-plan-europe_en.

⁴ https://mof.gov.jm/downloads/programmes/economic-recovery/Rebuild%20Jamaica_%20COVID-19%20Economic%20Recovery%20Task%20Force%20Report%20FINAL.pdf.

⁵ https://www.gov.za/sites/default/files/gcis_document/202010/south-african-economic-reconstruction-and-recovery-plan.pdf.

⁶ The monitoring conducted by UNCTAD covered 190 national IPAs, of which 188 had an online presence and also included one sub-national agency where a national agency did not exist. The survey of IPAs conducted by UNCTAD focused on “Investment promotion and facilitation in the health sector” and included both online and offline activities by IPAs. 14 national IPAs from developed and 39 from developing countries responded to the survey.

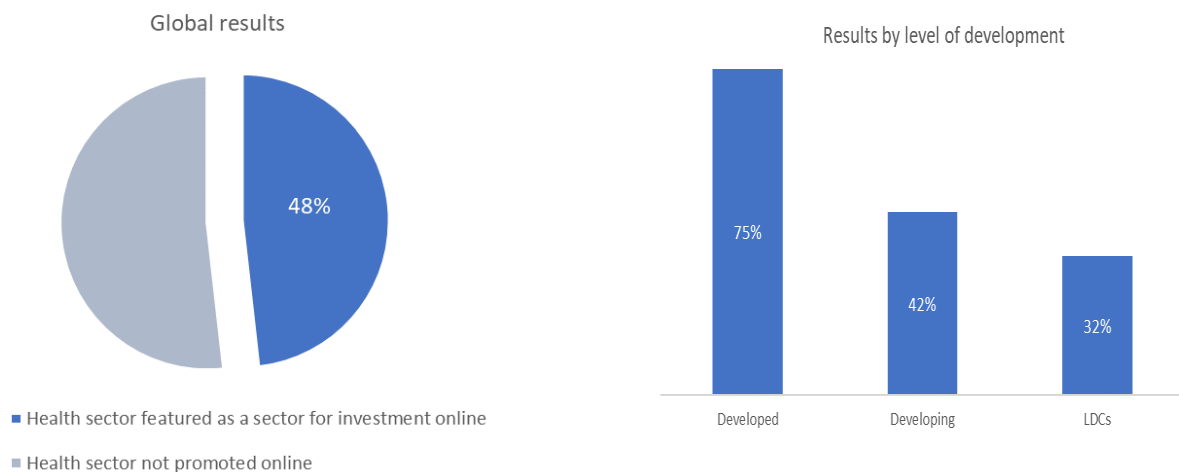
2. ONLINE INVESTMENT PROMOTION ACTIVITIES IN HEALTH

Almost half of all national IPAs globally are promoting health as a priority online. IPAs had to change their *modus operandi* due to the pandemic⁷ and for many, their online presence has been their main interface with current and prospective investors. These activities, including their websites, social media engagement and virtual events are an important signal of their priorities. UNCTAD's monitoring of the online activities of 188 national IPAs found that a majority (75%) of those based in developed countries featured health as a key area of investment, compared to 42% in developing countries and 32% in the LDCs (figure 1).

industry data and statistics, information about incentives and finance options as well as targeted policy measures and information on the regulatory framework relevant for investors in the health sector.

However, there is significant disparity in the quality and quantity of information provided online among IPAs. This is particularly the case with regards to the identification and quality of information provided at the subsector level. For example, *Germany Trade and Invest* promotes five subsectors within the "healthcare and life sciences" industry, each with its own web page featuring factsheets, identified areas of investment, market analysis publications and

Figure 1. Percentage of IPAs that featured health as a priority for investment online (online activities of 188 national IPAs monitored between February and May 2021).



Source: UNCTAD.

Among agencies across all regions that are promoting health online, most have a health sector profile page with industry-specific facts and figures relevant for investment. This was the case for all IPAs from developed countries that were promoting health and for 80% of agencies in developing countries. Within the IPA web pages that provided the most comprehensive information one can find

success stories, along with other information and contact details of subsector experts in the IPA. With some notable exceptions, including IPA websites from Costa Rica, India and South Africa, this level of information detail was less prevalent across IPAs in developing countries.

⁷ The IPA Observer, special issues 8 (April 2020) "[Investment Promotion Agencies: Striving to Overcome the COVID-19](#)

[Challenge](#)" and 9 (July 2020) "[Post-COVID-19: Investment Promotion Agencies and the New Normal](#)".

This may reflect not only different priorities, but differences in resources, institutional set-up and digital capacity between agencies, as well as in their ability to adopt a strategic approach to investment promotion in health. Investment in health involves a wide range of subsectors and activities which span from health infrastructure to manufacturing and services, including research. Absence of information online about health segments, specific projects and opportunities that are being prioritized for investment by IPAs may reflect a more passive, as opposed to a targeted investment promotion approach by the agency.

Ageing populations, and rises in incidence of chronic diseases, life expectancy and national expenditures on healthcare as a percentage of gross domestic product are most often cited as the growth drivers behind the health sector by IPAs online globally. Other growth factors mentioned include rising middle classes and purchasing power across countries as well as increased access to markets due to regionalization.

IPAs, in particular from developed countries, are promoting their digital infrastructure and innovation ecosystem as key determinants for investment in the sector. *Invest in Estonia*, for example, promotes the country's digital platform and investment in data – including one of the biggest biobanks in Europe with biological samples and personal health information volunteered by over 20% of the country's population – to position itself in a range of e-health sectors, notably personalized medicine. In Asia, the website of Japan's *JETRO* that promotes trade and investment, supports “data health reforms” that are underway in the country to reform its information and communication technology (ICT) infrastructure and better link health, medical and nursing care data and introduce artificial intelligence (AI) into healthcare. Some developing countries are also putting forth their digital infrastructure to promote investment in health. Bahrain's *Economic Development Board* promotes the country's ambitions to become a regional hub for health

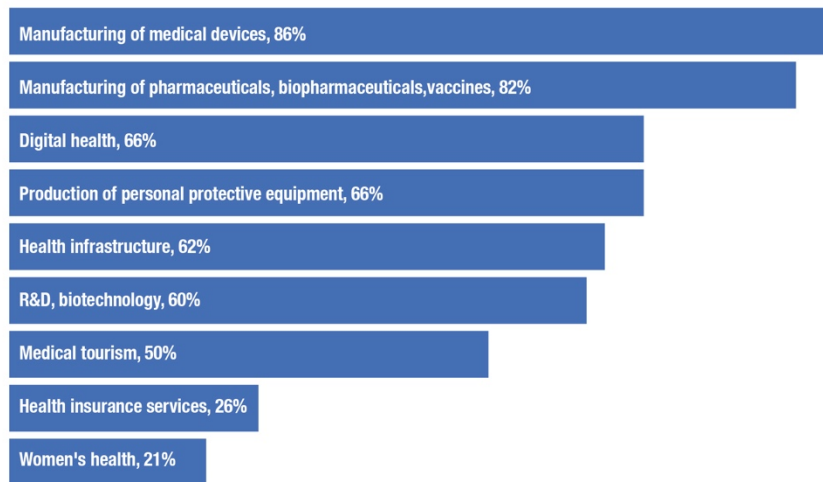
services and features its strong ICT ecosystem, including the fastest-growing cloud traffic in the world, as one of the key reasons to invest.

Agencies in developing countries, in turn, are more likely to highlight challenges and increasing needs in healthcare as opportunities for investment. Among issues most often cited online are high import bills for medical products and devices, high amounts invested per capita to seek medical services abroad, low density of health workers and health infrastructure per capita and lack of local manufacturing capacity in health-related products. The need to expand access to basic healthcare and be better prepared for future pandemics and other medical emergencies is also cited, particularly by IPAs in Africa.

IPAs are promoting investment in a wide range of health subsectors. While nearly one half of 188 agencies monitored are promoting investment in health through their online activities, all of the 53 agencies that responded to UNCTAD's survey – that covered both online and offline investment promotion activities – indicated that they are promoting investment to some degree across subsectors in health. Of these, according to UNCTAD's survey, health-related manufacturing is the most promoted subsector for investment by IPAs. A large majority, 86%, of respondents are promoting the manufacturing of medical devices, which includes instruments and machinery used for prevention, diagnostics and treatment. This domain includes medical technology or “medtech”, which is the manufacturing and development of medical technology solutions, including both traditional machines such as MRI and x-ray scanners as well as wearable health technology. It also includes additive manufacturing in health (3D printing). The manufacturing of pharmaceuticals, biopharmaceuticals and vaccines is promoted by 82% of respondents (figure 2).

Private companies in the USA are a prime target for IPAs seeking investment in the sector. In terms of

Figure 2. Health subsectors promoted by IPAs both offline and online (percentage of IPAs that promote the subsector, survey of 53 IPAs between February and May 2021)



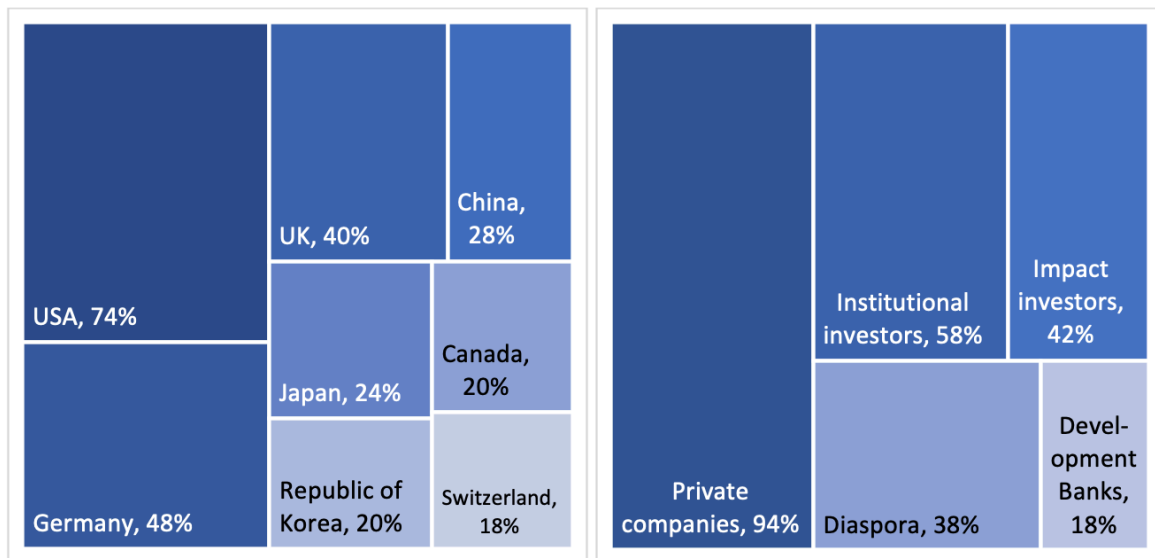
Source: UNCTAD.

principal target countries, out of the 53 agencies surveyed from across the regions, 74% target the USA, followed by Germany (48%) and the UK (40%). Attracting investment in health, as in other SDG-related sectors, often involves reaching out to a wide spectrum of types of investors and facilitating blended finance mechanisms. Nearly all IPAs surveyed that promote investment in healthcare target private companies, but at the same time

more than half target institutional investors, four out of ten impact investors, and over a third the diaspora community (figure 3).

Digital interaction has become the “new normal” for many IPAs and they are widely using online tools to target investors, including specialized virtual events... To promote investment opportunities, IPAs are organizing webinars and virtual

Figure 3. Countries and types of investors targeted by IPAs in health (percentage of IPAs that target indicated countries and types of investors, survey of 53 IPAs between February and May 2021)



Source: UNCTAD.

conferences with partners in the healthcare ecosystem. To name a few, *Invest India* participated in the conferences India Pharma 2021 and India Medical Devices 2021, while the *Polish Investment and Trade Agency* partnered in the Poland Future Health 2021 online event. The *Bangladesh Investment Development Authority* recently held an online bilateral investment summit with Malaysia – Showcase Bangladesh – aimed at supporting the diversification of Malaysian investments in the country into sectors including healthcare. The upcoming Digital Health World Congress 2021 in London will include a presentation by *IDA Ireland* on “A global hub for digital health”. At the subnational level, the Greater Copenhagen Microbiome Summit was organized by *Copenhagen Capacity* and *Invest in Skane* in Denmark. In Colombia, *ProBogota* recently held a Future of the Health Sector webinar.

... and strategic social media outreach, as well as other online platforms to facilitate engagement of investment stakeholders in health. In addition to having their own IPA social media accounts, some agencies also have accounts focused on the promotion of investment opportunities in healthcare. Among others, these include Germany’s *@gtai_health*, the Netherlands’ *@invest in Holland life sciences and health team* and France’s *@French healthcare* on Twitter. Specialized portals include the UK’s online Healthcare Pavilion that brings together data, analysis, and stakeholders in the health industry, including the Department of Trade and Industry. In Paraguay, the IPA *REDIEX* is responsible for the country’s brand and it recently featured online a biomedicine expert as their brand ambassador to showcase Paraguayan human talent in the health sector. Australia’s *Austrade*, that promotes both trade and investment, supports health start-ups to export and grow through “landing pads” in key foreign markets; *Austrade* recently organized a virtual bootcamp on “Innovative health in Asia”. The Republic of Korea’s annual investment event, Invest Korea Week, by *KOTRA* was held online in 2020. Its session on

“Promising industries in Korea” included the pharmaceutical industry and was viewed over 40,000 times on YouTube.

Agencies are also promoting sector-specific financial and fiscal incentives... Table 1 provides an overview of selected examples of the types of incentives that agencies are promoting online to attract investment in health. Many of the incentives seek to strengthen local healthcare systems and economies through skill development, technology transfer and cooperation with local partners. Examples include South Africa’s Department of Trade, Industry and Competition that provides funding for R&D through the Technology and Human Resources for Industry Programme, while *Invest Barbados* promotes a training grant for personnel in medical transcription. Israel’s IPA, *Invest in Israel*, promotes specific R&D and its “Global Enterprise R&D Collaboration Program” encourages partnerships between multinational enterprises and start-ups through financial support in the form of conditional grants from the Israel Innovation Authority, as well as other financial incentives to promote collaborative R&D partnerships between Israeli and foreign companies.

... including through targeted SEZs with a focus on the health sector. SEZs dedicated to the health sector are mainly located in Asia and typically combine the provision of incentives, targeted promotion and enhanced facilitation within a dedicated industrial area. They may focus on the health sector as a whole or on specific subsectors, such as the Chinese Zhuhai International Health Port and Taizhou Medical New & Hi-tech Industrial Development Zone with their focus on the pharmaceutical industry. In 2020, a virtual benchmarking of these two parks was conducted to support the Ethiopian Government to develop its Kilinto Pharmaceutical Industry Park, promoted by the *Ethiopian Investment Commission* in collaboration with the World Health Organization and the World Bank. In Latin America, the Costa Rican IPA, *CINDE*, promotes investment in life

sciences by publishing the incentives and ecosystem offered in its Life Sciences Hub within the Coyoil Free Zone.

Facilitating technical and financial partnerships is key to channelling investment in health and many agencies are promoting targeted spaces such as medical cities, science parks and health clusters that support interaction between investors and key stakeholders in the sector. These spaces promote their innovation ecosystems and often have a strong focus on digital infrastructure and R&D. They are present in multiple locations across all the main target countries for investment in health illustrated in figure 3, as well as in smaller developed countries (for example, Malta). To a lesser extent, medical cities and science parks are also promoted by IPAs across developing countries, including Rwanda, Saudi Arabia, the United Arab Emirates, Uruguay and Viet Nam.

While there is a clear shift from COVID-19-related crisis management towards promoting new

investment opportunities across IPAs, agencies continue to play a key information role in managing the ongoing pandemic and many are actively involved in facilitating vaccine efforts nationally. For example, the Philippines *Board of Investments* developed a national 2020 Investment Priorities Plan that includes pandemic-mitigating activities and the manufacture of COVID-19 essential goods, and features eligibility for incentives including income tax holidays and exemption from tax and duty on imports of capital equipment. Its website actively promotes the Philippine Vaccine Manufacturing Initiative. *Invest India* continues to provide comprehensive support through its online Business Immunity Platform and, together with other initiatives, participates in a COVID-19 research consortium promoted online to seek proposals for diagnostics and vaccines and to help channel corporate social responsibility funds towards COVID-19 solutions.

Table 1. Selected examples of incentives, investment facilitation and policy advocacy to attract investment in health (online activities of 188 national IPAs monitored between February and May 2021)

Fiscal incentives	Financial incentives	Other types of incentives
Tax reductions, exemptions or capital allowances for: <ul style="list-style-type: none"> ✓ Key inputs for the manufacturing of healthcare products ✓ Construction of medical infrastructure ✓ Medical equipment and devices ✓ Medical services, including health education and training ✓ Incurred technology to enable new market segments in healthcare services ✓ Targeted SEZs with a focus on healthcare 	Grants, government loans, private-public partnerships to facilitate: <ul style="list-style-type: none"> ✓ Research and development ✓ Training and education ✓ Adoption of technology ✓ Joint ventures with local health enterprises 	<ul style="list-style-type: none"> ✓ Increase of foreign direct investment caps for hospital construction and insurance sectors ✓ Ability to hire a certain number of foreign staff without undergoing local labour tests ✓ Stressed assets in the hospital industry are given preference as brownfield projects to promote utilization and upgrade of existing resources

Investment facilitation and policy advocacy

- ✓ Mechanisms to facilitate government coordination in the health sectors and streamlining of procedures in areas including clinical trial processes and approvals and obtaining manufacturing licences
- ✓ Facilitation of technical and financial partnerships within the healthcare ecosystem
- ✓ Development of science and health parks and “medical cities” that bring together key stakeholders of the health and innovation ecosystem in the country and provide infrastructure, including incubation space for health start-ups
- ✓ Facilitation of regional coordination, including the harmonization of regulations across borders, and automatic approval of new drugs in selected markets
- ✓ Policies to enable ICT infrastructure development to facilitate the growth of digitally enabled health activities
- ✓ Facilitation of work permits and visas, and initiatives to have e-visas include medical visas
- ✓ Government programmes to build skills and a talent pool in the health sector
- ✓ Policy advocacy to strengthen the investment climate in healthcare

3. INVESTMENT PROMOTION STRATEGIES IN HEALTH: FEATURED CASE STUDIES

Emphasizing digitalization as key investment determinant and enabler of new market segments in health:

(i) Switzerland

The Swiss IPA, *Switzerland Global Enterprise*, has incorporated a strong focus on digital infrastructure in both its strategy and its everyday operations. In 2020 it expanded its digital channels significantly and achieved 86% more followers worldwide on its social media accounts, increasing the total direct contacts on its website across various countries by 75%. The IPA also redrafted its investment promotion strategy, shifting its previous geographically based focus to one based on technology, and began its implementation in 2021. The strategy defines five technologies in which Switzerland can position itself: advanced manufacturing, AI, blockchain, personalized health and robotics. The strategy focuses on horizontal technologies that have an impact on life sciences, ICT and machinery – all strong industries in the country. In the past year, 70% of investment projects in Switzerland were in the five technology-focused industries.

(ii) Rwanda

Rwanda’s National Strategy for Transformation seeks to ensure access to quality healthcare for all and establish its economy as globally competitive and knowledge based. It also seeks to develop a strong digital sector and act as a “proof-of-concept” country for innovative business models, such as the use of drones to deliver medical supplies to rural hospitals. Towards this end, the *Rwanda Development Board* promotes investment in ICT and healthcare as key target sectors, including through the country’s flagship project, Kigali Innovation City, which seeks to promote a high-tech ecosystem to promote digital solutions in key focus areas, including health. In 2020, the IPA facilitated a 10-year partnership between the Government of Rwanda, the local health insurance system and Babylon Health, a UK-based digital health group that has been operating in Rwanda since 2016 as the country’s largest digital health provider. The partnership seeks to enable Rwandans countrywide to access healthcare services through their mobile phones by offering telehealth consultations in urban and rural populations and compile electronic medical records.

Adopting a regional investment promotion approach:

(i) Mauritius

In line with a changing landscape of global investment flows and the disruptions brought forth in global supply chains due to the pandemic, IPAs are increasingly adopting nearshoring and regionalization strategies to attract investment and are positioning themselves as hubs in a range of healthcare segments. The Mauritius *Economic Development Board* (EDB) promotes healthcare subsectors in life sciences including clinical research, specialized rehabilitative centres and elderly care as well as health tourism. The IPA's website features a "Trade and Investment Platform for Africa" page and has developed a dedicated "Africa Strategy" that includes the identification of priority countries within the continent. It is a member of the investment subcommittee of the South African Development Community (SADC), which has developed a regional investment strategy with healthcare as one of its priority sectors. *EDB* also has a team devoted to analysing investment opportunities that will arise from the Investment Protocol within the context of the African Continental Free Trade Area (AfCFTA). In April 2021, in collaboration with UNCTAD, *EDB* organized a regional SADC workshop on investment facilitation in SDG projects, including SDG 3 on good health and well-being.⁸

(ii) East African Community (EAC)

The EAC has developed a 10-year Regional Health Sector Investment Priority Framework. Its priority areas were identified based on their potential to have a high impact on the attainment of the EAC's regional integration and socioeconomic development aspirations, as reflected in the African Union's Agenda 2063 and the 2030 Agenda for Sustainable Development. The areas address the

main investment challenges in the region, including pandemics and the elimination of HIV AIDS and malaria, among others. The framework highlights the importance of domestic policy in member States, including facilitating better resource allocation in the health sector, achieving greater efficiency and capacities of health care providers, and ensuring financial risk protection to successfully attract investment in health in the region. Private and public sector partnerships, as well as multisectoral collaboration have been identified as the necessary tools to achieve the ambitious investment goals.

Developing local manufacturing capacity in health:

(i) South Africa

The Government of South Africa's policy measures in response to the COVID-19 pandemic have supported the emergence of new sectors and strengthened productive capacity and collaboration in healthcare. In the past year, interventions by the country's IPA, *InvestSA*, included identifying companies to collaborate to repurpose their facilities and activities towards the manufacturing of products to fight the pandemic, as well as facilitating access to finance for existing domestic manufacturers to ramp up their production of key health products. The agency has also facilitated the development of new market activities, such as the manufacturing of ventilators through the National Ventilator Project. As the IPA positions South Africa's investment opportunities post-pandemic, it is promoting the country's ambitions to become a regional healthcare manufacturing and export hub within the context of the AfCFTA.

(ii) India

As part of the country's objective to become self-reliant in healthcare, *Invest India* is promoting investment in the sector through measures aimed

⁸ See workshop report on [Facilitating Investments in SDG Projects: Spotlight on the SADC Region](#)

at strengthening the country's pharmaceutical manufacturing capacity. In 2021, the government developed a guide for investors entitled "Investment Opportunities in India's Healthcare Sector", with pharmaceuticals as one of the seven key segments identified. The guide highlights enabling policies, such as initiatives to streamline the clinical trial process and expedite approvals, as well as the creation of a committee to facilitate interministerial coordination, and the development of a single online platform for tracking applications.

Production-linked incentives aim to boost domestic manufacturing capacity and promote exports. India is also promoting "bulk drug parks" and "medical device parks" to reduce the cost of local manufacturing in the country. Finally, government policies to strengthen local capacity in the pharmaceutical sector include investment in building a skilled talent pool through national institutes of pharmaceutical education and research.

4. CONCLUSIONS

Facing unprecedented challenges, IPAs globally are strengthening their efforts to promote investment in health post-pandemic. In countries that already had health as a priority sector for investment prior to COVID-19, IPAs are focusing on strengthening local capacity through investment in digital infrastructure and local manufacturing to stay ahead of the curve. For others, the pandemic has revealed an urgency as well as an opportunity to enhance investment promotion in health, and to enhance pre-existing regional collaboration mechanisms.

To attract the levels of investment required to ensure health and well-being for all by 2030, strong investment promotion is essential but not sufficient. In developing countries in particular, a holistic approach is needed that addresses the key challenges that limit their capacity to attract and host high-value-added medical industries. These challenges are related to the development of the domestic and regional ecosystem for investment in the health sector. In low- and middle-income countries, they generally include a lack of capital, technology and skills, weak regulatory capacity and

healthcare systems, weak policy coherence, small markets, unstable demand and poor infrastructure and related services, among others.

Addressing these challenges involves a whole-of-government investment facilitation approach to create or strengthen an enabling health ecosystem. Such an ecosystem requires coherent policy; regulatory institutions and infrastructure; and skills and technology that support the development of the health, pharmaceutical and vaccines sector. In this context, a strategic approach to investment promotion is key whereby IPAs identify, prioritize and promote investment projects in health; facilitate multi-stakeholder investment partnerships; and engage in policy advocacy to strengthen the enabling environment for investment in health.

UNCTAD's *World Investment Report 2021*⁹ contains a comprehensive overview of investment policy responses to the COVID-19 pandemic. It analyses the challenges in the sector and presents an action plan for building productive capacities in health.

⁹ UNCTAD (2021), [World Investment Report 2021: Investing in Sustainable Recovery](#). Geneva.



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