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The World Of Investment Promotion At A Glance

A Survey of Investment Promotion Practices



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NOTE

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ABBREVIATIONS

ASIT	Advisory Services on Investment and Training
EDI	Electronic data exchange
EPZ	Export processing zone
FDI	Foreign direct investment
GDP	Gross Domestic Product
IPA	Investment promotion agency
IT	Information technology
LDC	Least developed country
M&As	Mergers and acquisitions
MIGA	Multilateral Investment Guarantee Agency
NIC	Newly industrialized country
OECD	Organization for Economic Co-operation and Development
SMEs	Small and medium-sized enterprises
TNC	Transnational Corporation
UNCTAD	United Nations Conference on Trade and Development
WAIPA	World Association of Investment Promotion Agencies

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EXECUTIVE SUMMARY

The growing attention paid by countries to foreign direct investment (FDI) is reflected in increased attention for the attraction of FDI and the establishment of investment promotion agencies (IPAs). The number of IPAs worldwide increased substantially in the 1990s and there are presently 164 national IPAs and well over 250 sub-national ones. These agencies operate in a dynamic and competitive environment. A vast majority of the IPAs expects to see changes in the nature of their work with significant consequences for the institutions and their functions. This study provides data on these developments, on IPAs and on the work carried out by these agencies. Information in this study is based on a survey of 101 IPAs.

Investment promotion covers a wealth of services, ranging from the provision of market information to the undertaking of feasibility studies and environmental impact assessments. The level of ambition partly reflects the resources available to the various IPAs and the presence of other complementing bodies that can provide services to foreign investors. Agencies in OECD countries apply the most focussed approach to investment promotion with investor targeting and after care as prime functions. IPAs in the category other developing countries follow suit, while IPAs in economies in transition tend to take up more tasks. LDCs have by far the largest portfolio. Across the board, investor targeting and investment policy advice were the first and second most frequent mentioned core functions.

Investment promotion is increasingly sophisticated. It is more than the simple opening up to foreign investors and general promotion of countries. IPAs are adopting more targeted approaches by focusing on selected industries, countries and companies. While there are major differences in the focus of IPAs activities, targeting strategies typically mirror the specific locational advantages of host countries and regions. Most IPAs still prefer FDI through greenfield investment and joint-ventures to other modes of entry.

An element in investor targeting is the size of the investment that the IPA focuses on. One-third of the agencies do not discriminate on the basis of project size and provide services to small, as well as large investments. Almost 20 per cent target only investments above \$5 million. Of those IPAs that maintain thresholds for targeted investments, the average level is particularly high in economies in transition (\$525,000) compared to LDCs (\$100,000), other developing countries (\$175,000) and OECD countries (\$50,000).

Investment promotion is a Government activity and most IPAs, national or sub-national, are financed by the public sector. IPAs strive more and more to gain greater autonomy and Government support for their activities. They try to supplement their income with revenues from other sources, such as service charges, private sector sponsorships and aid from international institutions. Yet, these contributions are relatively small and unpredictable and can, therefore, not sustain an agency. In 1999, annual IPA budgets worldwide amounted to \$1.1 million on average. Eight per cent of the agencies, mostly in LDCs, had an annual budget of less than \$100,000, while 21 per cent operated with a budget of over \$5 million.

IPA budgets not necessarily reflect the size of the agency and its personnel setting. OECD country IPAs with the largest budgets work with relatively small staffs of 22 people, including support personnel, while LDC IPAs with considerable smaller budgets, employ on average 33 people. Agencies in economies in transition and in the category other developing countries employ on average 26 and 29 people, respectively. OECD IPAs tempt to have more support staff compared to IPAs elsewhere.

Investment promotion is increasingly seen to be client-oriented. A commonly held view among IPAs is that personal contacts with investors are preferable to non-personal methods of promotion. Hence, a considerable share of promotional budgets is devoted to arranging meetings with foreign companies, attending conferences and trade fairs as well as undertaking missions abroad.

The Internet is widely seen as a critical tool in investment promotion. Web sites play a function as display windows on what countries and regions have to offer and, in addition, provide agencies with the opportunity to advertise their services. There are great differences in the use of the Internet. While in developed countries, the World Wide Web has become a prominent research and marketing tool for IPAs, there are still agencies, especially in LDCs, that do not have Home Pages or even connections to the World Wide Web. This situation widens the gap between IPAs and can put agencies without modern information technology at a permanent disadvantage.

A number of areas need closer attention by IPAs. One of them is related to the evaluation of their performance. Most IPAs still lack a systematic method of measuring their own achievements through the use of quantitative or qualitative indicators. Other issues that deserve future attention include approaches to enhancing the positive impacts of FDI, how to co-operate between national and sub-national levels and the role of incentives in investment promotion. Moreover, in order to improve the international dissemination of investor-related information in a cost-efficient manner, countries may also look at the use of the diplomatic service to this effect.

INTRODUCTION

Over the past twenty years, foreign direct investment (FDI) has come to play an increasingly important role in the economic development of a large number of countries. It is now widely recognized that FDI can offer important advantages for the recipient economy. In addition to capital inflows, FDI can lead to transfers of technology and know-how, improve the access to international markets and spur competition.

However, FDI inflows cannot be taken for granted. As countries continue to liberalize, transnational corporations (TNCs) are attracted to locations that offer the most appropriate conditions. Moreover, with an expected downturn in the global flows of FDI in the coming years, from a record level of \$1.3 billion in 2000, the competition among various locations for FDI is likely to intensify further. Countries are likely to step up their efforts to attract FDI flows in 2001 through, for example, further efforts to liberalize FDI entry into host economies by opening new sectors to foreign investment and more proactive investment promotion measures.

The increased importance of FDI for economic development, coupled with greater competition between locations, has made investment promotion a growing activity of Governments, not only in developed countries, but also in developing countries and economies in transition. Today, there are very few Governments that do not have an institution that deals with the promotion of inward investment. In fact, many countries not only maintain such institutions on a national level, but also on a sub-national one. These institutions can only do an effective job if their efforts are combined or preceded by an opening up of the economy and liberalization of the investment regime. These liberalization measures are not the subject of this study, but will occasionally be referred to.

This study looks into the organizational structures and operations of institutions that deal with inward investment promotion, commonly known as investment promotion agencies (IPAs). IPAs come in many forms and sizes. The analysis is based on a survey among 101 IPAs, the list of which is contained in annex C. The study attempts to find a common denominator and to look at the different practices of IPAs in the promotion of foreign investment. A distinction is made between IPAs from members of the least developed countries (LDCs), other developing countries, economies in transition and the Organization for Economic Co-operation and Development (OECD). Although individual country surveys were conducted, in parts of the analysis, countries are rearranged into recognizable economic groupings for comparison purposes.

Since the early nineties, UNCTAD's Advisory Services on Investment and Training (ASIT) has worked closely with IPAs and was instrumental in establishing the World Association of Investment Promotion Agencies (WAIPA). Its technical assistance activities include institutional support and investment promotion training for IPAs from developing countries and economies in transition. This study is part of ASIT's Advisory Series and is intended to help IPA executives and investment promotion professionals to review institutional characteristics and practices of IPAs worldwide.

I. ORGANIZATIONAL STRUCTURES OF INVESTMENT PROMOTION AGENCIES

As part of policies to attract increased flows of FDI, countries have established new institutions and rehabilitated old ones. Some Governments have enacted laws setting up new agencies, while others have graduated offices or reoriented regulatory branches within ministries into more marketing oriented and independent agencies.

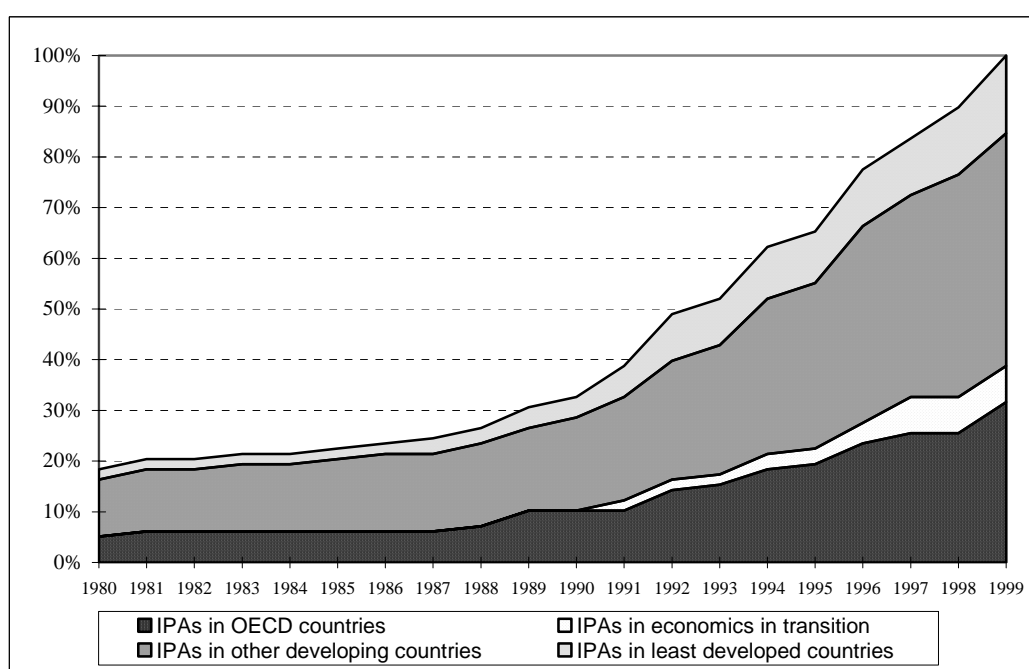
This chapter reviews the institutional structures of IPAs. The following five sections focus on how IPAs are organized to carry out their activities, the networks they maintain to reach and service investors, office technology and equipment that are utilized, the profile of staff employed and the core functions of agencies. The last section outlines expectations for the future.

A. Institutionalization of investment promotion

Investment promotion is a relatively new business, which grew rapidly in the 1980s and 1990s, together with the opening up of the world economy and the remarkable growth of FDI worldwide. A considerable number of IPAs are still relatively young, especially in developing countries and economies in transition (figure 1).

Important factors behind the increased number of IPAs, especially in the 1990s, were the opening up of Eastern Europe and the Former Soviet-Union and the liberalization of FDI regimes throughout the developing world. There has also been a continuous increase in IPAs in OECD countries, especially at the sub-national level.

Figure 1: Year of establishment of IPAs by country group

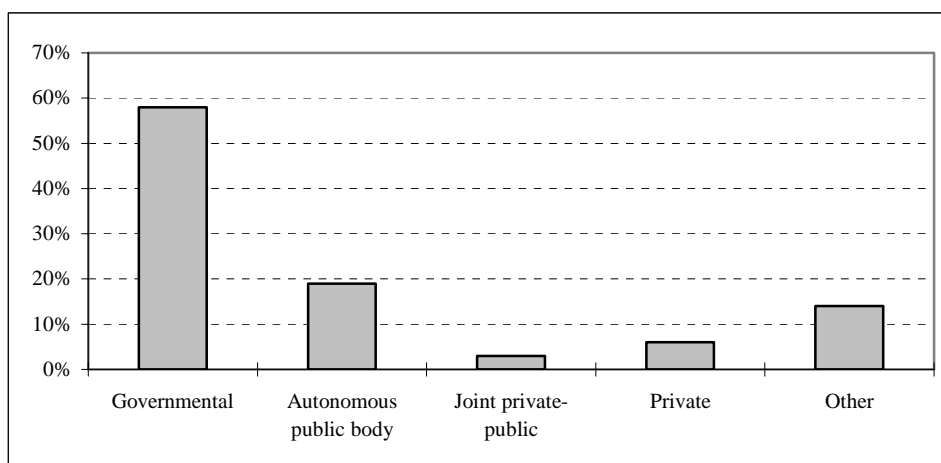


Source: UNCTAD survey of investment promotion agencies, 2000.

The founding in 1995 of WAIPA reflects this growing importance of investment promotion as a global business and the significance that many Governments assign to improving their IPAs through the exchange of best practices. This is especially the case for developing countries and economies in transition, which make up more than 80 per cent of the WAIPA membership. On 1 November 2001, six and one-half years after its establishment, WAIPA had nearly doubled its original membership of 1995 to 118 national and sub-national agencies.

In most countries, investment promotion is considered a public good. It is therefore not surprising that nearly 80 per cent of the IPAs surveyed are part of the Government (figure 2). However, due to the special nature of investment promotion, many agencies have pleaded for more independence from their home ministries. An independent status has given agencies the chance to create corporate office cultures and to attract staff from the private sector by offering competitive salaries. Over 20 per cent of the IPAs surveyed have such an independent status, most as an autonomous public institution and some with private sector involvement. The survey also included cases where a Government had subcontracted the entire task of investment promotion to a private sector firm. This formula may eliminate some of the disadvantages associated with being part of the Government, but also reduces the bargaining power of IPAs with public sector institutions.

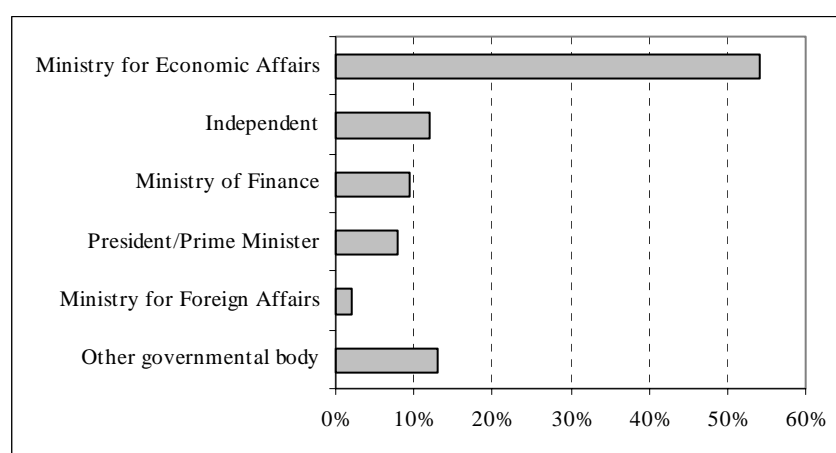
Figure 2: Organizational status of IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

IPAs usually fall under and are included in the responsibilities of the ministries of economic affairs, finance or foreign affairs. These ministries allocate the agencies' budgets (figure 3). Heads of IPAs consequently report to the respective ministry and budgetary changes are at the ministry's discretion. In some cases, IPAs are placed under the President or the Prime Minister's Office. This may increase the status of the agency, but also has its drawbacks when too many decisions depend on interference from the highest office in Government. Agencies, which operate on a more independent financial footing, often also rely on public funds. It is, however, the reporting arrangement, through public-private sector boards of directors or otherwise, that provides them with more financial independence.

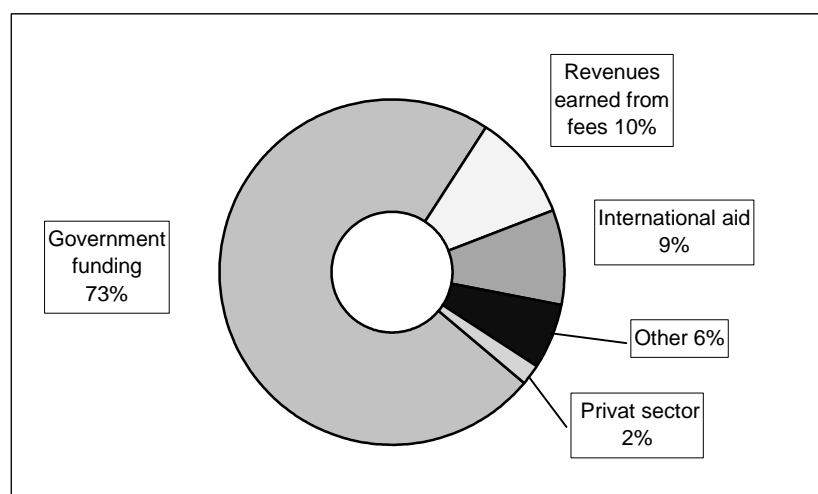
Figure 3: IPAs and their responsible ministries



Source: UNCTAD survey of investment promotion agencies, 2000.

As is seen from the above figures, investment promotion is primarily a Government activity and most IPAs are financed through public funds. There are, however, agencies that have managed to supplement their income from proceeds of services and from contributions by other parties (figure 4). Examples of IPA services for which agencies charge their clients include various business services, legal assistance, help in carrying out feasibility studies and support in the identification of qualified local personnel. There is quite a division of opinion on who should pay for these services. Should these services be seen as an extra cost to the State and be part of the carrot and welcome package for new investors or should they be covered by the corporate client?

Figure 4: Sources of income of IPAs



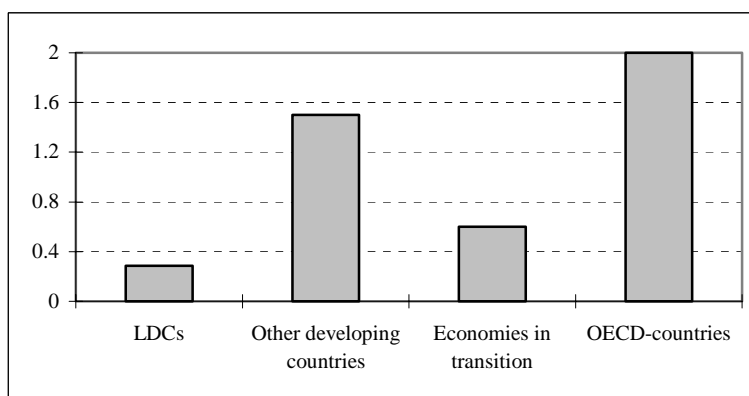
Source: UNCTAD survey of investment promotion agencies, 2000.

International aid is the third biggest source of income for IPAs. For a selected group of agencies in economies in transition and developing countries, such assistance has been of great importance, especially in the first years after establishment. In Eastern Europe and in the Commonwealth of Independent States many agencies received considerable financial and technical assistance from the European Union during the 1990s. At the time of the survey,

still 16 per cent of the average IPA budget in these regions was covered by contributions from international donors. LDCs and developing countries also reported international aid as a budget supplement, ranging from just over 10 per cent for LDCs to just under 10 per cent for other developing countries. In OECD countries, subsidies and international aid made up less than one per cent of the average IPA budget.

In 1999, annual IPA budgets worldwide amounted to \$1.1 million on average. Eight per cent of the IPAs had an annual budget of less than \$100,000, while 21 per cent reported a budget of over \$5 million. Figure 5 shows that there is considerable variation in budget allocations between different country groupings.

Figure 5: Operational budgets of IPAs by country category (millions of dollars)



Source: UNCTAD survey of investment promotion agencies, 2000.

B. Sub-national and overseas offices

In promoting specific locations to foreign investors, it is important to have a solid knowledge of proposed sites in a particular location and the key factors that may influence investment decisions. In large countries this has often led to the development of networks of sub-national IPAs, which promote regions, provinces or states within a country. These networks are most common in federal States, but also other countries with more centralized Government systems are increasingly involving local Governments in the promotion of their respective regions. This is often a direct result of new policies on decentralization and regional development.

About one-third of the IPAs surveyed reported to have a network of sub-national investment promotion offices within the country. The OECD has the highest share, as two out of three member countries have such a network. In the European Union, Italy reported the largest network with 20 offices followed by Germany with 16. Only four of the surveyed IPAs in the other country groups reportedly had sub-national offices, which is not surprising given that investment promotion is still a new activity in most emerging economies and mainly carried out at the national level.

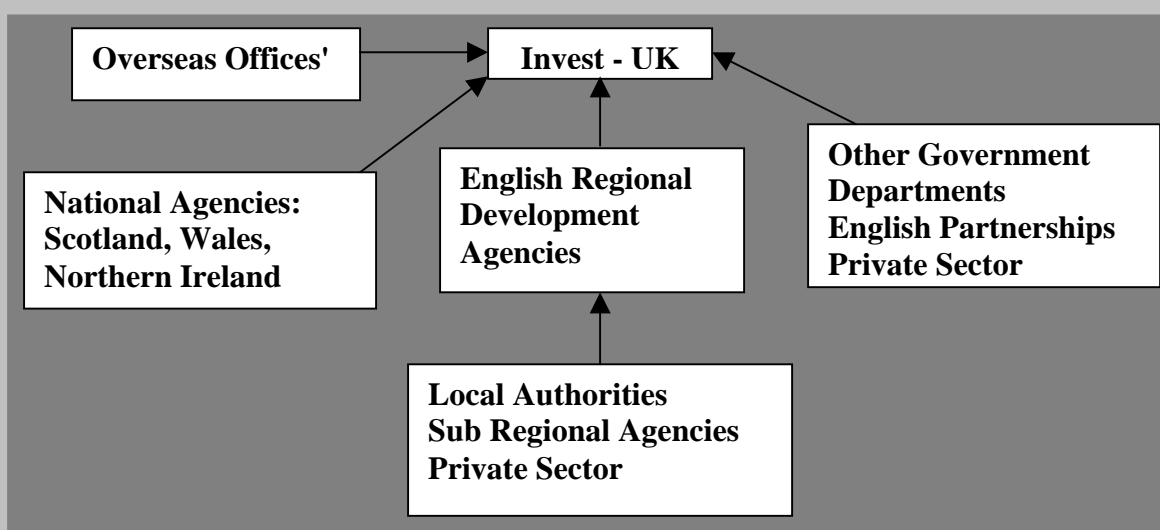
Sub-national IPAs are often independent organizations and not subsidiaries of the national agencies. National IPAs usually play a coordinating role vis-à-vis sub-national agencies to avoid unnecessary competition and to direct investors to local agencies. Some of these local agencies receive funding from national IPAs, such as the English Regional

Development Agencies (box 1), while others are entirely funded by local Governments, such as State IPAs in Germany and India.

**Box 1: United Kingdom:
Coordinating regional and local investment promotion efforts through Invest UK**

Invest UK, formerly the Invest in Britain Bureau (IBB), was originally established in 1977 to coordinate all inward investment promotion in the United Kingdom at regional and local levels. One of its central objectives is to promote enhanced coordination within the British network of regional and local IPA offices that promote investment in the United Kingdom. The situation often created confusion. Duplication of efforts and competing promotional messages issued by different agents within the network tended to diminish the effectiveness of the network in promoting investment.

Invest UK is the Government's only inward investment agency covering all of the United Kingdom. It provides a free and confidential service through a one-stop shop for foreign companies. It can help companies with mobile manufacturing and service sector projects wishing to locate, relocate or expand their businesses in the United Kingdom. In doing so, Invest UK works with its nation-wide network of twelve national and regional development agencies. It partly funds the inward investment activities of the English Regional Development Agencies. The chart below shows the United Kingdom-wide inward investment network:



The necessary degree of cohesion and coordination in inward investment activity is achieved through the Committee on Overseas Promotion, which is chaired by the Chief Executive of Invest UK, and currently comprises all the English Regional Development Agencies, as well as the Scottish, Welsh and Northern Ireland inward investment agencies.

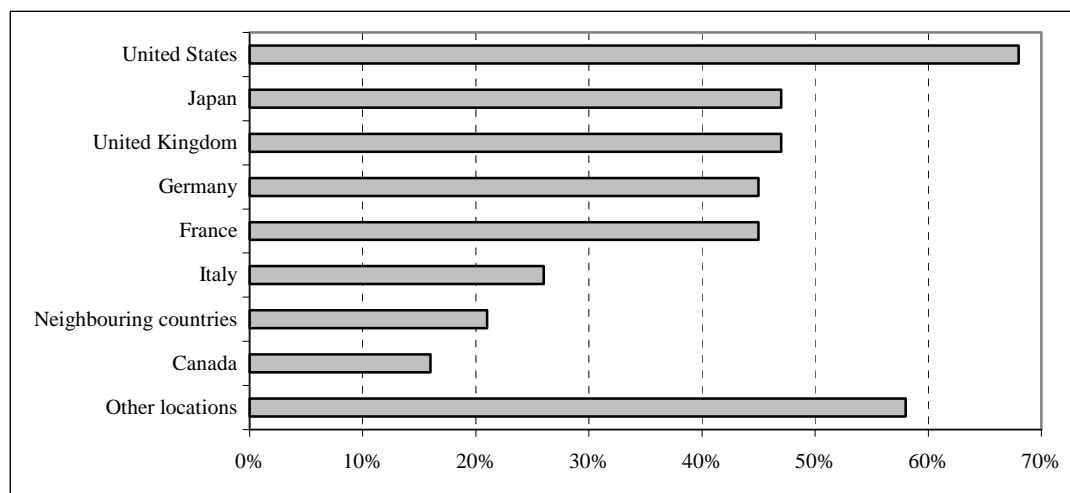
Overseas teams of Invest UK are based in Embassies and Consulates, but the agency also works with other Government Departments, as well as United Kingdom business intermediaries, such as banks, consultancy firms, legal practices and construction engineering companies in bringing investment to the United Kingdom.

Source: UNCTAD based on information provided by Invest UK.

In order to reach out to potential investors, a large number of IPAs have established overseas offices. The highest number of IPAs with an international presence can be found in Europe with most of their foreign offices located within the European Union.

In sub-Saharan Africa, only one third of the agencies maintain an overseas presence. Chosen locations generally resemble the ones selected by IPAs from other parts of the world. Figure 6 provides an overview of these locations.

Figure 6: Locations of overseas IPA offices



Source: UNCTAD survey of investment promotion agencies, 2000.

The United States comes out as the most important target market for investment promoters with the United Kingdom and Japan on a shared second place. Only one out of five agencies reported to have an office in one of its neighbouring countries, which suggests that investment promotion efforts in the region are usually carried out by the home office.

The largest networks of overseas offices are maintained by national IPAs in OECD countries with an average of seven overseas representations. IPAs from other developing countries and economies in transition have on average three to four offices abroad, while most LDC IPAs reported only one overseas representation. The typical staffing of these offices comes to two professionals.

In countries where investment promotion has been high on the national agenda and where Governments adopted far-reaching policies to promote and facilitate FDI, IPAs received considerable Government support and resources. It is, therefore, not surprising that these IPAs nowadays operate the largest networks of offices abroad. Examples are the Industrial Development Agency of Ireland (IDA), the Korea Trade and Investment Promotion Agency (KOTRA) and the Malaysian Industrial Development Authority (MIDA).

The high expense of maintaining international representations has dominated much of the discussion on the necessity of having offices outside the country. Almost half of the IPAs with overseas representations use consulates and embassies to lower the costs. Some Governments have actually chosen the option of using diplomatic staff for investment promotion work. Canada and Israel (box 2) are examples of such an approach. This

institutionalized linkage has the advantage that promotional activities can be carried out in a large number of countries at marginal costs. Furthermore, embassies are often the first contact point for interested investors.

Against the argument of using embassy personnel for investment promotion is the fact that diplomats are usually not trained for this work and that they may give second priority to it. The use of the diplomatic service in investment promotion is an issue, which needs more attention in the discussion on how to improve IPA performance (see section II.6).

Box 2: Israel: targeting investors through a network of embassies

With a small team of 10 professional staff members, Israel's Investment Promotion Centre (IPC) has, over the past decade, mounted an effective investor targeting campaign. Relying heavily on Israel's network of 35 embassies, commercial and economic attachés play an active role in identifying suitable investors in their duty stations. In close coordination with the relevant regional desk officer in IPC, specific TNCs are analyzed and targeted.

The attachés' primary role is to attract the attention of foreign investors and, where possible, to initiate a first visit to the country. Some of the tools used by the IPC to promote investment include maintaining an Internet Home Page; preparing leaflets, brochures and articles for international publications; holding lectures and organizing seminars; and arranging visits and meetings for foreign investors. Investment promotion is pursued proactively and is based on Israel's overall development policy, which focuses narrowly on a number of strategic high-technology areas, including electronics, medical technology, bio-technology, telecommunications, software development and agro-technology. Typically, the targeted foreign investors are very large transnational corporations, which can access required capital relatively easily and have a wide-ranging international marketing network at their disposal.

IPC's investor targeting strategy is constantly updated. On a yearly basis, the attachés and the relevant IPC desk officers undertake a thorough review of suitable companies that could be targeted in a specific country or region. Based on the initial assessment, in-depth background research is undertaken on the company, analyzing the company history, its strategy, goals, market, partners and financial status, bearing in mind both the perceived requirements of the company and Israel's development priorities. This research is largely undertaken through the Internet, by accessing the company's Home Pages directly and by obtaining information from commercial databases.

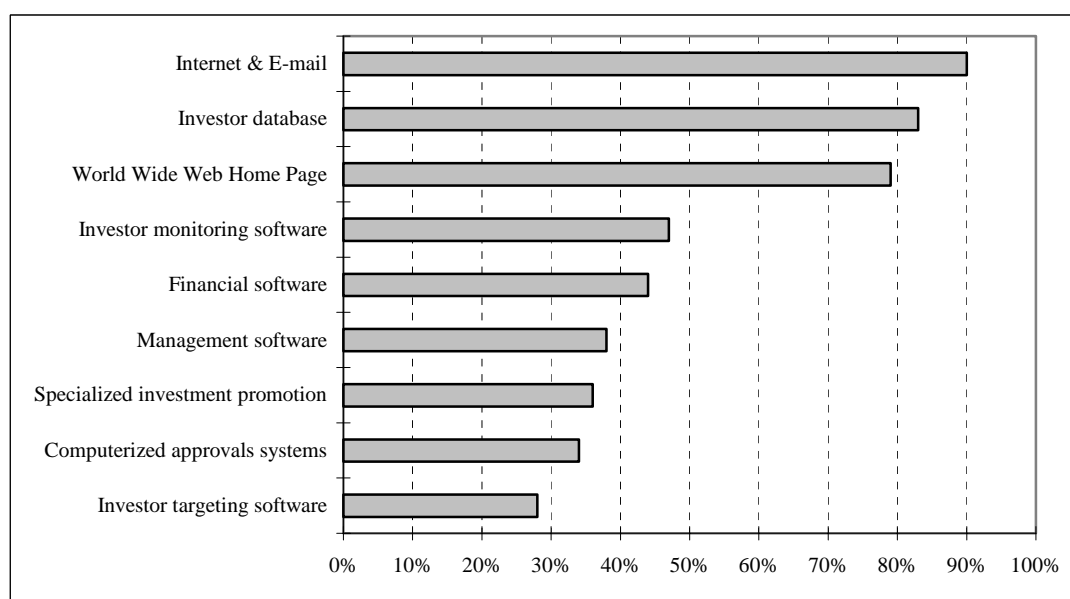
Source: UNCTAD based on information provided by Israel's Investment Promotion Centre.

C. Use of modern office technology and equipment

The use of modern office technologies, especially the Internet and specialized computer software, has brought significant changes in how investment promotion is done. It can be expected that agencies, which moved in the forefront of these technological changes have managed to benefit from their lead, but it is an area in which IPAs continuously need to upgrade themselves to stay ahead of the competition.

It is not surprising that almost all IPAs make use of the Internet and electronic mail (figure 7). The use of a general investor database is also common, while many agencies reported to use specialized software to support their investor targeting and monitoring programmes.

Figure 7: Computer based software and tools used by IPAs

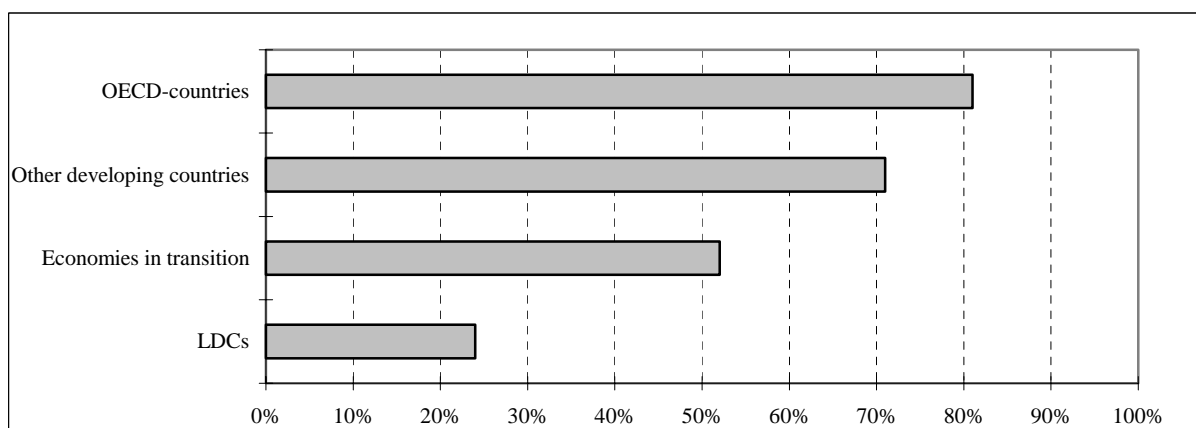


Source: UNCTAD survey of investment promotion agencies, 2000.

There is divergence in the use of the Internet between the different country groups. While it is unthinkable for OECD country IPAs to operate nowadays without modern information technology (IT), some agencies in LDCs still lack access to the Internet. In fact, one-third of the LDC IPAs in the survey are not connected to the World Wide Web, while two-thirds do not have a home page.

The use of computers is also an indication on the extent to which IPAs are applying modern office technologies. The typical IPA work force of 29 people (section I.4) relies on 17 computers. Between agencies, the computer-staff ratio varies considerably signalling the well-known digital divide in the world economy. While 10 staff members share 8 computers in OECD IPAs on average, this same number of staff members relies on 2 computers in LDC IPAs (figure 8). One agency in the survey reported not having any computer.

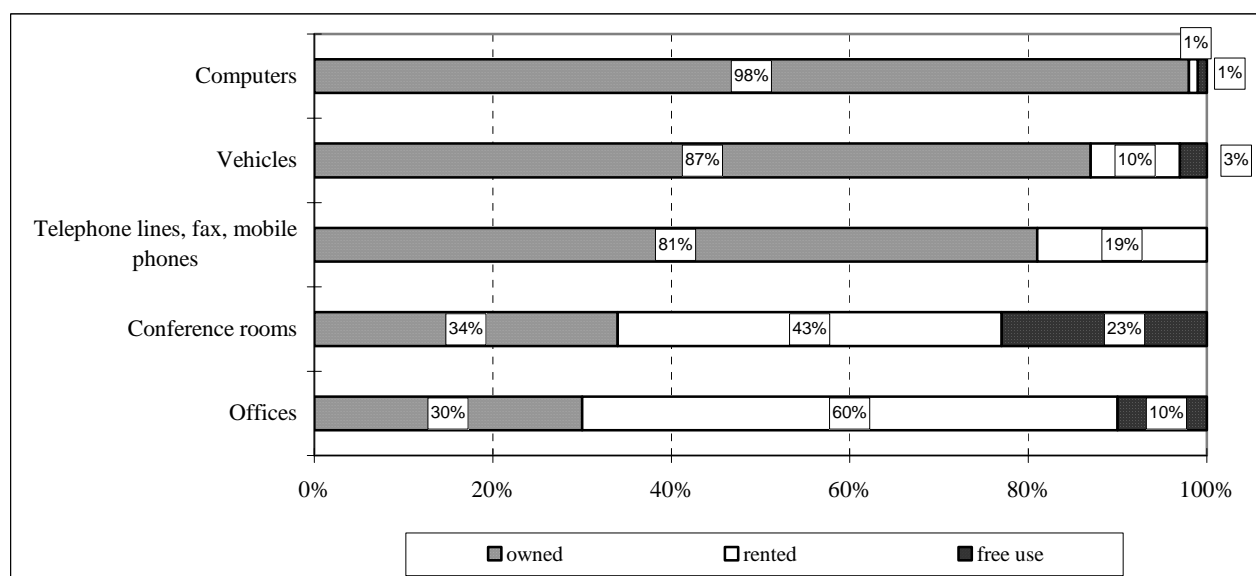
Figure 8: IPA staff access to computers



Source: UNCTAD survey of investment promotion agencies, 2000.

Figure 9 shows outcomes from the survey on the ownership of equipment and facilities by IPAs. Most office equipment, such as computers, telephones and faxes are owned by the agencies. On the other hand, office premises tend to be rented rather than owned. Nearly 70 per cent of them were located in the central business district.

Figure 9: Ownership of equipment and facilities by IPAs (Percentage)



Source: UNCTAD survey of investment promotion agencies, 2000.

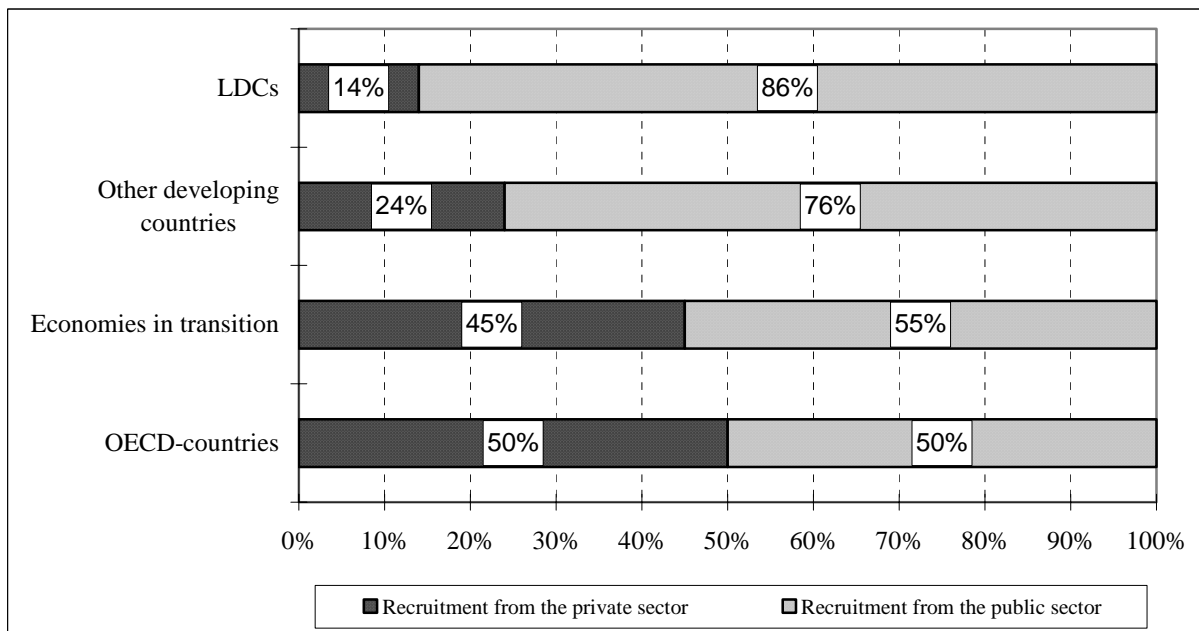
D. Staff profiles

The size of the budget may indicate the size of the operations and the number of employees of an agency. This has partly been confirmed by the survey findings, which included several IPAs with multi-million dollar budgets and hundreds of employees, while other agencies with only a handful of people reported to operate on a shoestring. However, when looking at average personnel numbers, including support personnel, it is found that OECD country IPAs with the largest budgets work with relatively small staffs of 22 people, while LDC IPAs with considerably smaller budgets, employ on average 33 people. The difference can be explained by difference in labour costs. There are also differences in ratios of professionals against support staff. Nine of the 22 people in OECD IPAs are reported to be support staff, while this number in LDC IPAs is relatively lower with 11 out of 33. IPAs in economies in transition reported to employ on average 26 people (including three support staff) and developing country IPAs 29 people (including nine support staff).

The typical professional in an IPA serves for a period of four years. The high turnover in professional staff is a big challenge for human resource managers, but even more so for those in charge of promotion and corporate support activities. Investment promotion is a rather specialized activity and it takes a few years to get to know the job. In addition, the activity requires the establishment of networks of contacts and long-term client relationships. Many IPAs have tried to solve the problem of frequent staff changes by the introduction of computerized databases that monitor client relationships.

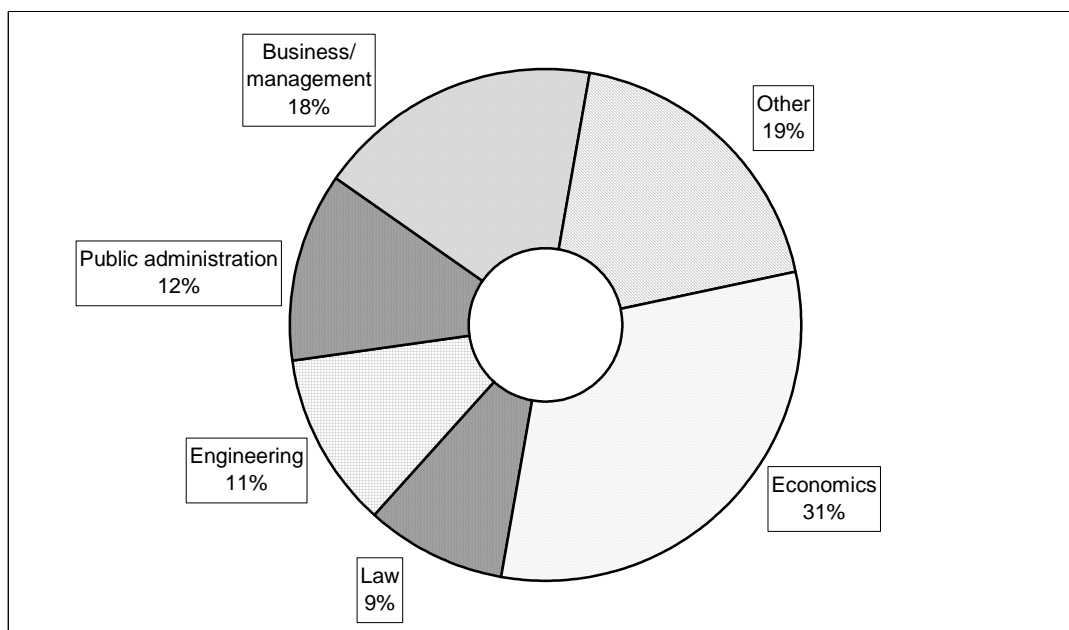
A significant number of IPA professionals come originally from the private sector. This is mostly apparent in OECD countries and economies in transition where one out of two professionals has a private sector background. In developing countries and LDCs this is much less so (figure 10).

Figure 10: Private-public sector background of IPA staff by country grouping



Source: UNCTAD survey of investment promotion agencies, 2000.

Figure 11: Educational background of IPA staff (Percentage)



Source: UNCTAD survey of investment promotion agencies, 2000.

The survey included questions on staff salaries and bonus systems. For those agencies that are part of the Government, it is not surprising that they base salary scales on those of the public sector. It is, however, interesting to note that one-third of the agencies offer special bonus programmes or annual pay increments. This practice is especially popular in Europe. There are also IPAs that apply bonus systems for collective achievements, such as the realization of earlier identified targets or goals by the agency.

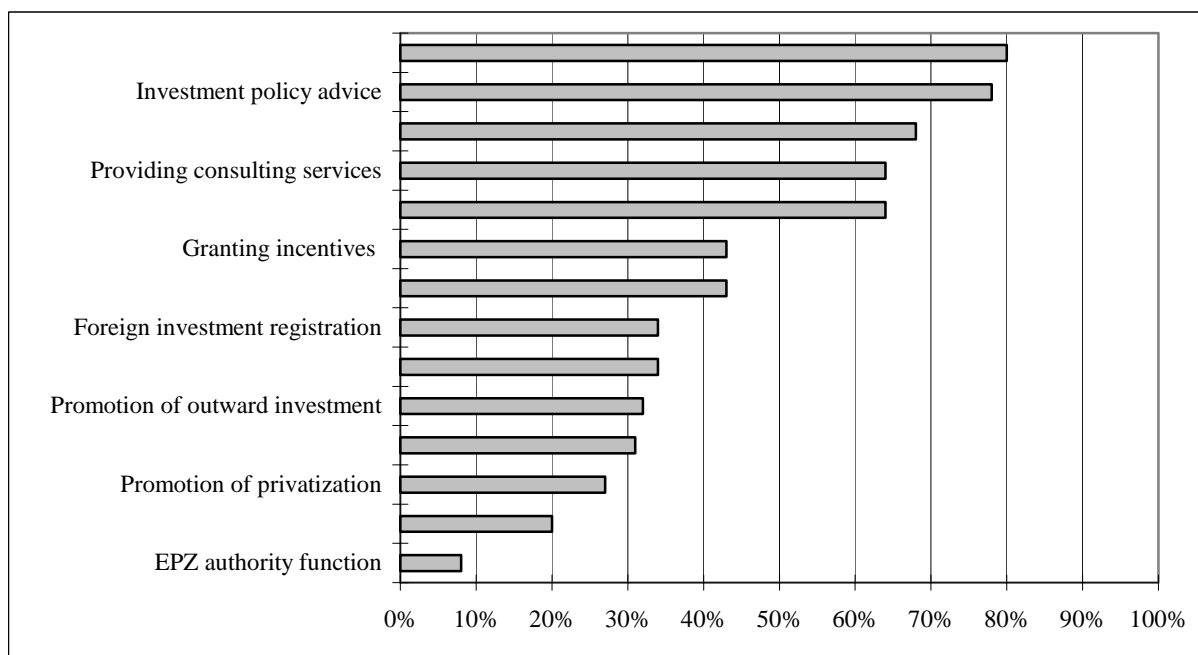
Figure 11 provides information on the educational background of IPA staff. Over 60 per cent have backgrounds in economics, business or public administration. One out of ten hold law degrees and about the same number have technical backgrounds. Despite a few exceptions, a great deal of similarity was found in this area across the agencies.

E. Core IPA functions

IPAs are sometimes called the advocates of the private sector within Government. Because of their day-to-day dealings with private sector representatives, they often know the issues and where improvements in the investment regime are mostly required. This varies from amendments in the legal framework to small administrative matters that inconvenience investors. Being part of the Government gives IPAs the possibility to influence investment policies and many of them play a key role in the preparation of new investment legislation and regulations. Eighty per cent of the IPAs indicated that the provision of policy advice is part of their portfolio of tasks.

Investment promotion includes activities such as image building, which are usually of a general nature and not focussed on special audiences and activities, which are targeted at specific countries, sectors, industries and even companies. Investor targeting is seen as an effective and cost saving technique, but it does require time and resources depending on the sophistication of the methodology used (see chapter II). Some agencies do not have the starting capital to train staff or to do the necessary research to apply the technique systematically, but 80 per cent of the agencies in the survey reported that investor targeting was one of their core functions. Investor targeting needs further attention, not only as an applied technique in investment promotion, but also as a tool for Governments to pursue development objectives (see section II.6).

Figure 12: Functions and tasks of IPAs



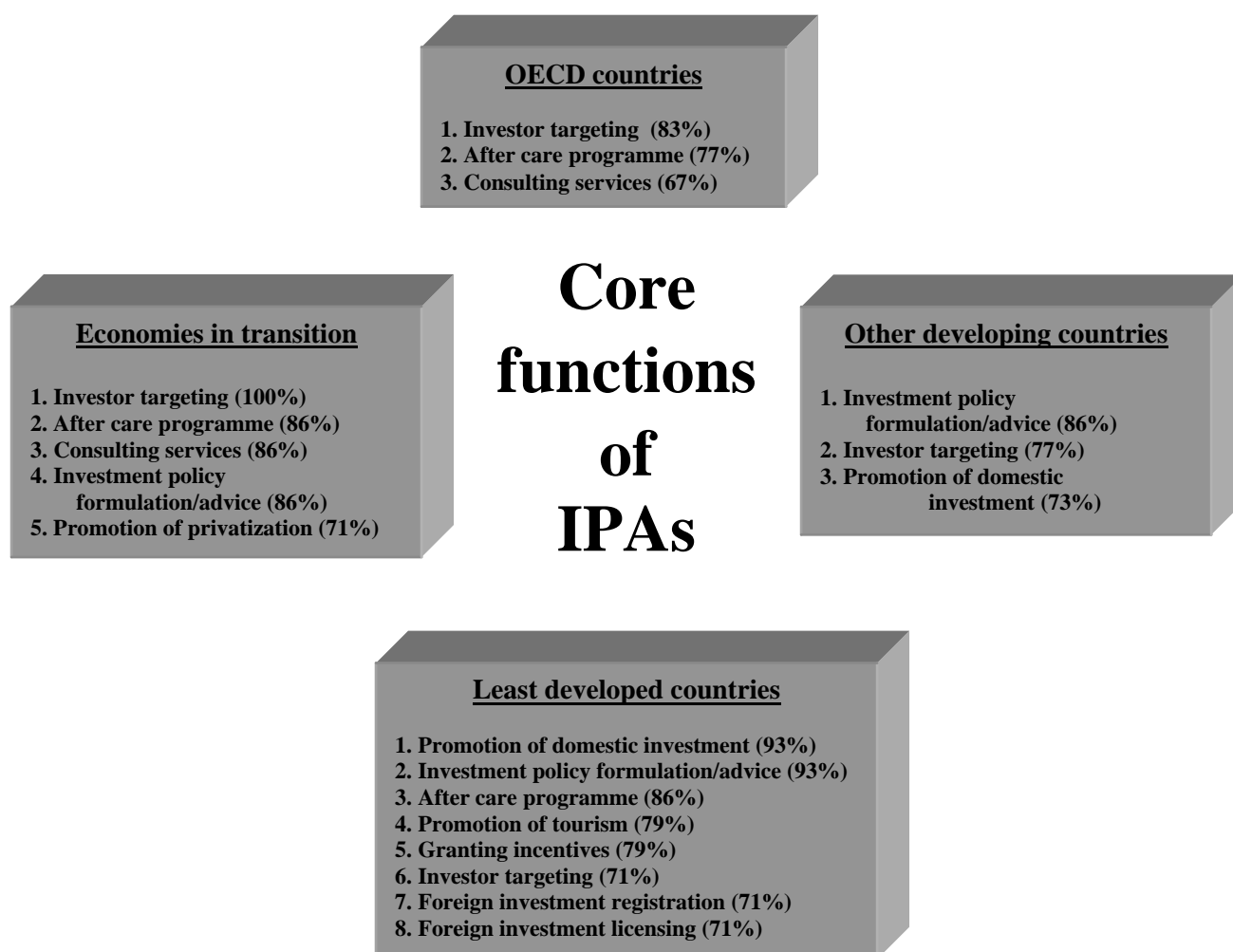
Source: UNCTAD survey of investment promotion agencies, 2000.

Note: The figures in the chart represent the percentage of surveyed IPAs, which handle the indicated tasks.

Reinvestments by the foreign business community are an important part of FDI. Taking good care of existing TNCs is therefore considered an important part of the investment promotion effort. Nearly 70 per cent of IPAs encourage investment through after-care services. Other priority functions pursued by more than half of the IPAs include the promotion of domestic investment (non foreign) and the provision of consulting services. A smaller number of IPAs are also entrusted with additional specialized tasks, such as managing export processing zones (EPZs) and industrial estates, or assisting relevant public authorities in handling privatization matters (figure 12).

Functions vary by country group (figure 13). Most notable is the focus of the operations of OECD IPAs and the considerable list of tasks, which agencies in LDCs carry out. Some of the administrative functions performed by LDC IPAs, such as foreign investment registration and licensing, are no longer required in many OECD countries. Other functions, such as the promotion of tourism, are in OECD countries mostly carried out by specialized agencies.

Figure 13: Core functions of IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

Note: The figures in the chart represent the percentage of surveyed IPAs, which handle the indicated tasks. Only functions pursued by more than two-thirds of the agencies are taken into account here.

In response to a separate question, IPAs indicated the most crucial task for their agency. Box 3 provides a selection of answers.

Box 3: Most crucial tasks in attracting investment

Question:

"In your experience, which IPA functions have been most crucial in attracting inward investment and why?"

Selected answers:

African IPAs

"International meetings (fairs, seminars and forums) and foreign investors visiting our country."

"Promotion of tourism activities. Our country has tremendous unexplored potentials for tourism development. The Government policy has been directed toward boosting the tourism industry to earn more foreign exchange and acquire a leading role in the countries' GDP."

An Asian IPA

"Investors targeting. Due to the fact that little is known abroad on investment opportunities in our country, targeting investors provides the most efficient means of promoting investment."

A Caribbean IPA

"Promotion of inward investment, because we can maximize the opportunity to build awareness of the competitive advantages of investing in our country."

An East-European IPA

"Promotion of privatization, because it has been Government priority in the process of economical liberalization."

Latin-American IPAs

"Promoting investment through commercial attaches abroad has had a direct impact on our efforts of investment promotion."

"Providing timely & objective information on economic and legal matters and proactive promotion."

West-European IPAs

"Information-type literature and Web site; sector programmes, focus on target countries and companies, commitment from regions; investor services; efforts put in by country representatives."

"Promotion of inward investment and investment policy. Promotion of inward investment is crucial because it has a direct and tangible result. Investment policy is important because it creates an attractive context and basis for investment."

Source: UNCTAD survey of investment promotion agencies, 2000.

F. Expectations for the future

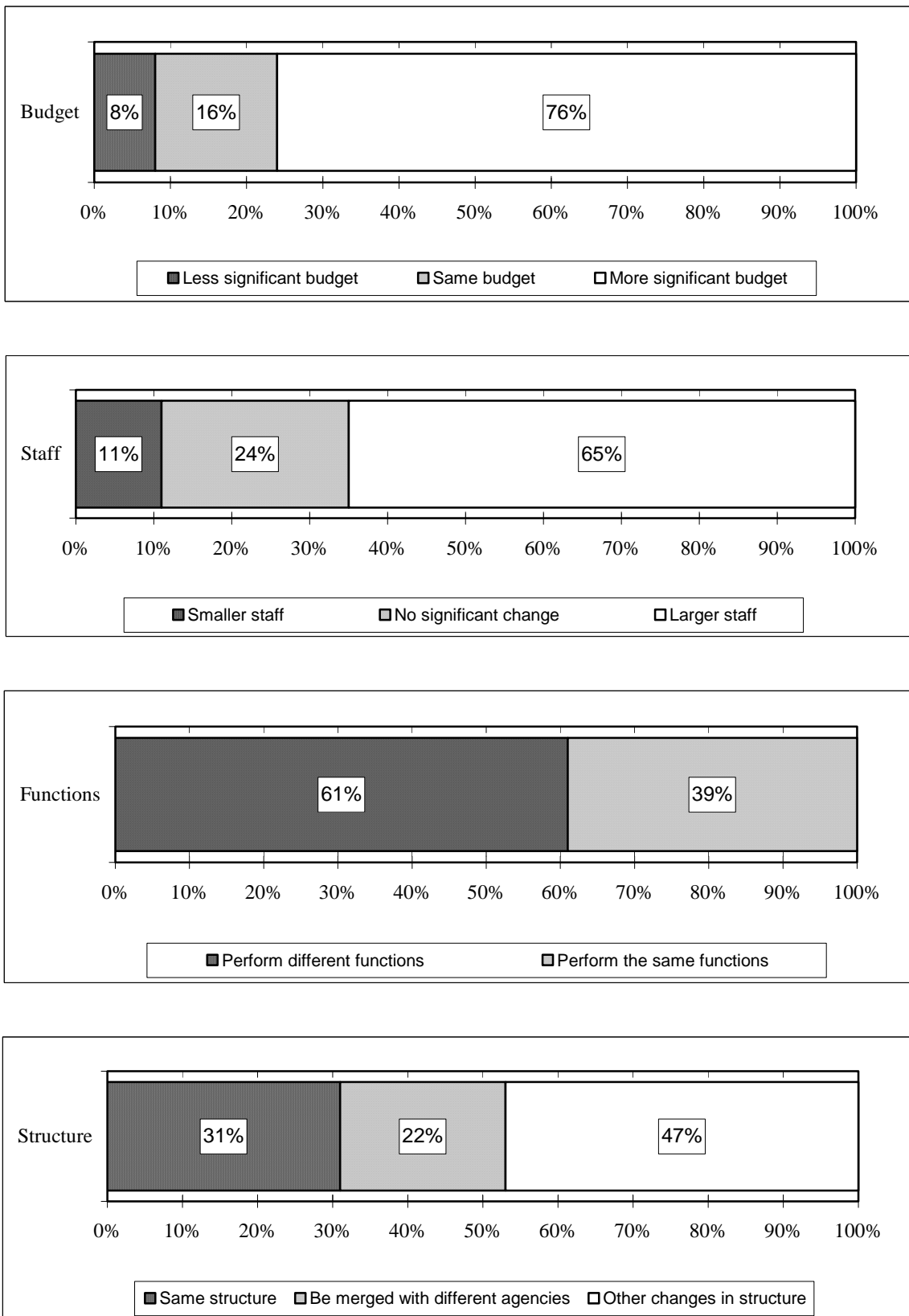
Investment promotion is in most countries a fairly new activity and its competitive nature has forced IPAs to be flexible and dynamic. At the beginning of this chapter, it was noted that more than two-thirds of the agencies were established after 1990. Many of those institutions already went through rigorous changes in the first years of their existence. This dynamism related to many different factors, including the dependency on Government funding, the high profile nature of the activity, which makes it susceptible to bureaucratic rivalry, and the whole public-private sector divide on issues like tax and other incentives and on who should pay for business facilitation. In addition, increased competition for FDI also led to changes, not only in budgets, but also in investment strategies and approaches and ultimately functions and structures of IPAs.

This is confirmed by answers received on a question in the survey where IPAs were asked to give a three-year forecast (figure 14). Over 80 per cent expected changes in their budgets. Most agencies expected an increase in resources, but nearly one out of ten anticipated budget cuts. The figures on staff changes go in the same direction; 65 per cent predicted staff increases, while 11 per cent expected cutbacks.

More significant, however, is that over 61 per cent of the IPAs expected to perform different functions and nearly 70 per cent predicted changes in the structure of their IPAs. This may explain why most agencies, when asked about a vision for the future, were very hesitant in presenting any long-term objectives. In fact, most IPAs only stated goals for the short-to medium long-term.

In the next chapter, an overview will be given on the actual operations of IPAs and the techniques, which are used in the world of investment promotion.

Figure 14: IPAs three year forecast



Source: UNCTAD survey of investment promotion agencies, 2000.

II. TECHNIQUES AND TOOLS USED IN PROMOTING INVESTMENT

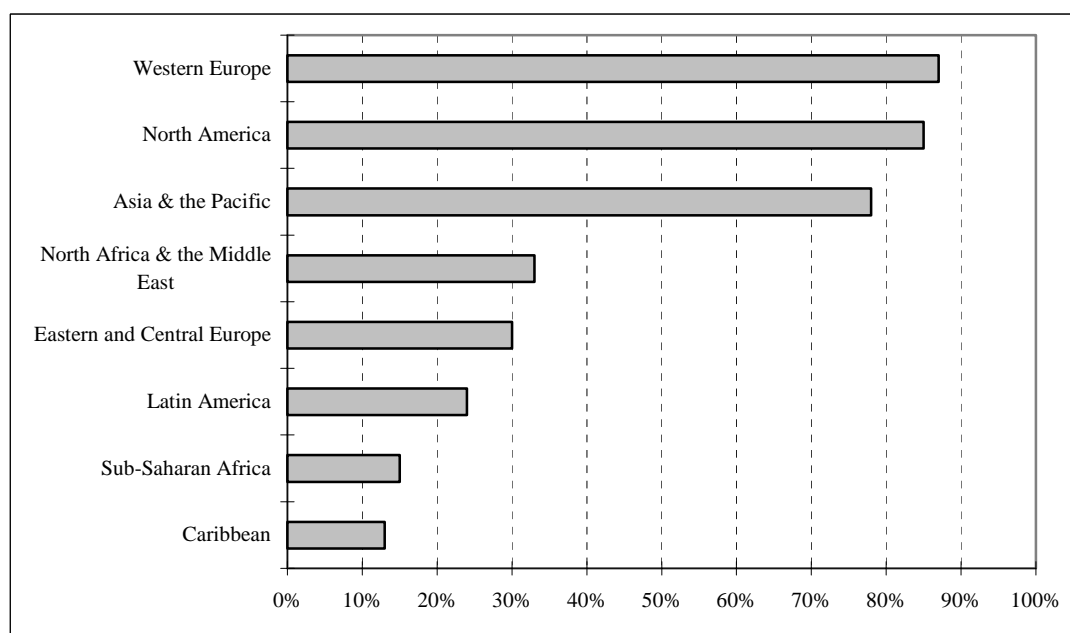
This chapter reviews the techniques IPAs use in order to promote their respective locations. The sections below focus on how IPAs target their efforts, the services they provide, the promotional tools that are used and, finally, on ways to measure the success of their work. Some orientations for the future are outlined in the last section.

A. Investor targeting by region and industry

Instead of trying to promote investment from all parts of the world and of all kinds, IPAs are applying different ways of narrowing the scope for their promotional efforts. Investor targeting can involve selecting a focus in terms of target region and industry.

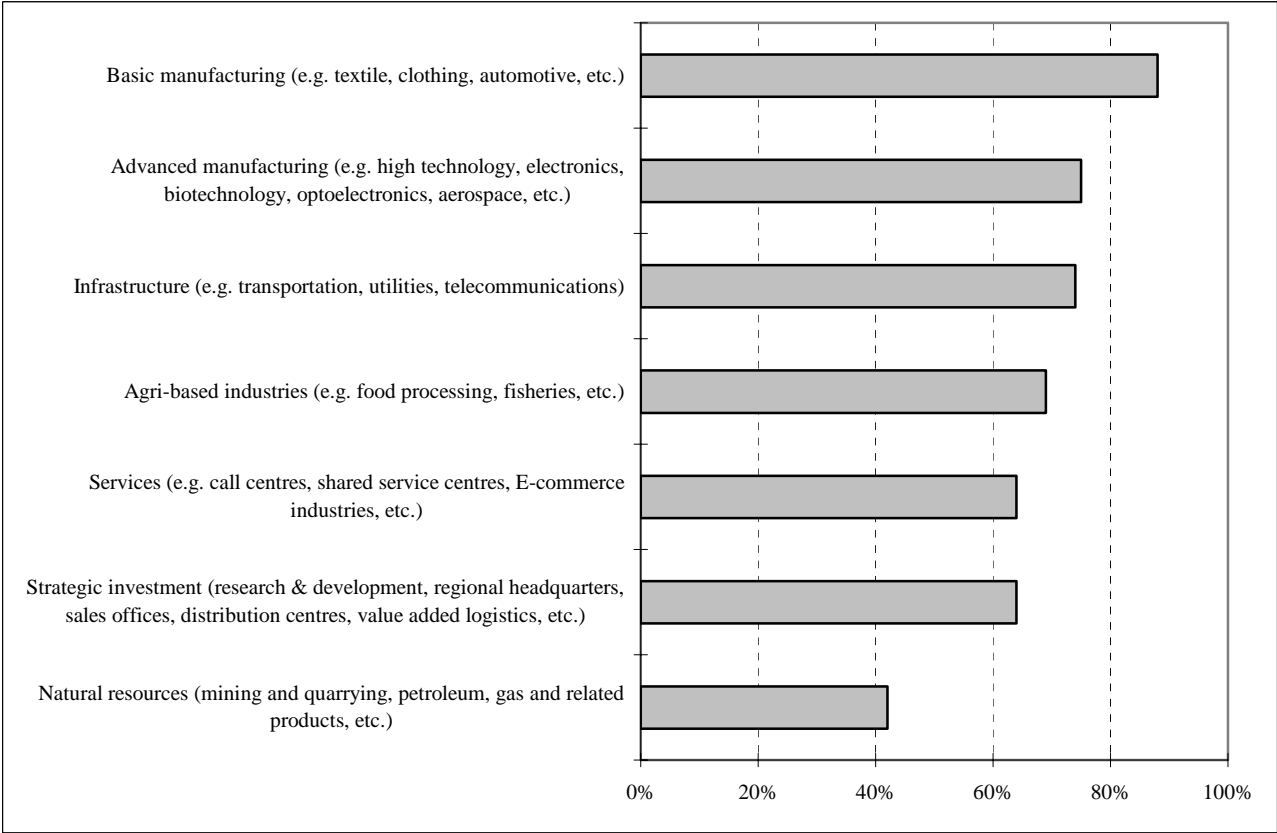
With regard to the regions that attract the most attention, the focus of IPAs mirrors the importance of a region as a source of outward investment. Western Europe, North America and Asia are by far the most important geographical areas for IPA promotional activities (figure 15). More than three-quarters of the IPAs targeted investors based in these three continents. Other regions receive sparse attention and are targeted by less than 30 per cent of the agencies, of which most are from developing countries.

Figure 15: Regions targeted by IPAs for inward investment



Source: UNCTAD survey of investment promotion agencies, 2000.

Figure 16: Type of industries targeted by IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

The type of industries that are most often targeted by IPAs vary considerably (figure 16). The most commonly identified industries belong to the broad category of basic manufacturing, which includes such diverse activities as textiles, clothing and automotive industries. The second most frequently mentioned industry group comprises more advanced manufacturing with high technology, electronics and biotechnology as important sub industries. FDI in natural resources is less chosen as a target sector. Still, more than 40 per cent of the surveyed agencies include natural resources among the priority list of industries. Various service-related industries appear in between FDI in manufacturing and primary industries. The attraction of call centres and shared services centres is receiving more and more attention (box 4).

Box 4: Ireland: Attracting foreign investment for call centres

In pursuing its long-term strategy, the Industrial Development Agency (IDA) of Ireland focuses on specific sectors and activities for investment promotion. Areas are selected that: (a) show a high potential for attracting international mobile investment and (b) require an operating environment that is readily available in Ireland. One such industry is call centres. IDA determined that the main costs involved in operating call centres were derived from telecommunications and labour. Ireland views these as areas of comparative advantages that can be exploited to promote inward FDI.

IDA received strong Government support in its quest to develop a suitable enabling environment. Up to \$5 billion was invested in Ireland's telecommunication infrastructure over the past 15 years to make it among the most advanced in Europe. Sophisticated technology provides customized solutions for call centre problems. International toll-free services were made available to and from every major business centre in Europe, the United States and many other countries. In addition, an attractive fiscal regime was put in place, providing the location with an additional competitive edge.

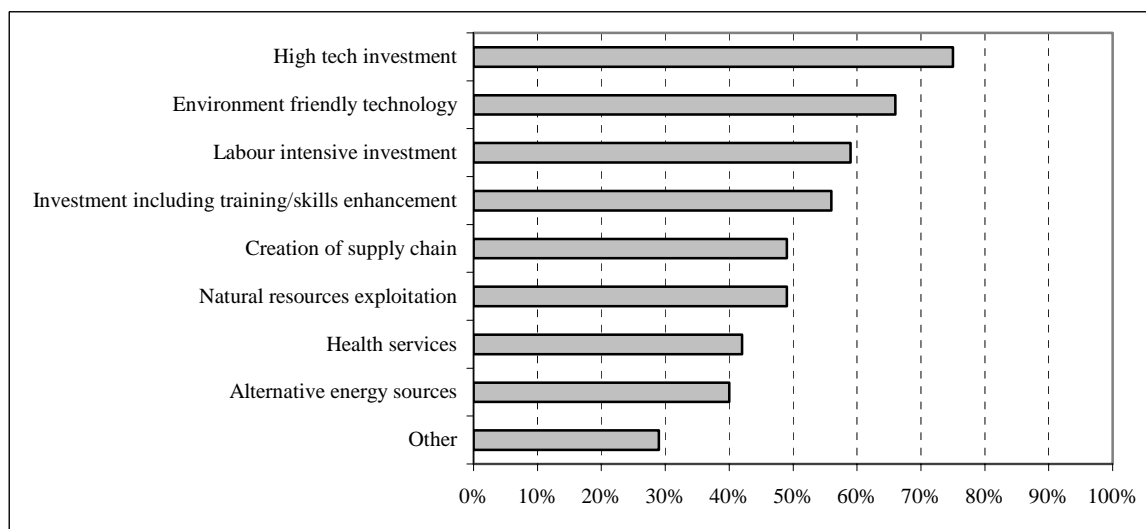
Against this background, IDA actively began to promote internationally the advantages that Ireland could offer operators of call centres: in particular, a modern telecommunications system and a multi-lingual and flexible labour force. Over 60 companies have chosen Ireland as the base for their European call centres. These global operators employ 6,000 people in Ireland and carry out many of their key business functions there, ranging from handling customer queries, taking orders and providing technical support, to actively pursuing business on a pan-European level.

Source: UNCTAD based on information provided by the Irish Industrial Development Agency.

Some IPAs have gone a step further and established special programmes for attracting specific types of industries (figure 17). Such programmes most frequently occur for the attraction of high-tech investment. About 75 per cent of the IPAs mentioned that they have instigated special efforts to lure investment of such kind. Environment-friendly investment projects and FDI into labour-intensive technologies also feature high up on the list. As expected, however, IPAs display diverging patterns in terms of their focus, largely reflecting their respective locational advantages. For example, while 96 per cent of the surveyed IPAs from OECD countries and 83 per cent of those from Central and Eastern Europe mentioned that they made special efforts to attract high-tech investment, the corresponding figure for IPAs in LDCs was only 22 per cent. Meanwhile, all LDC IPAs indicated that they had established similar programmes with the aim of attracting labour-intensive FDI projects.

A fairly large number (75 per cent) of developing country IPAs reported to run programmes targeting environment-friendly technology projects. Among the OECD countries, by comparison, only 40 per cent mentioned that they had implemented corresponding efforts in this field (box 5 for one such example).

Figure 17: Programmes for attracting specific types of investment: frequency of replies



Source: UNCTAD survey of investment promotion agencies, 2000.

Box 5: Oregon: Riding the wave of environmental concern to promote investment

In the mid-1980s, the economy of Oregon, which then relied heavily on timber and natural resource-based industries, experienced serious difficulties as economic activity in these sectors lost much of its momentum. However, in less than 10 years, the Oregon Economic and Community Development Department (OECDD) managed to reverse this trend to attract considerable new investment (in excess of \$14 billion) despite a modest promotional budget (\$300,000 annually including salaries of four full-time staff).

In the 1960s and 1970s, growing environmental consciousness led the state to introduce innovative measures to clean its environment including its beaches and its rivers. Oregon rapidly became a leader in the United States in implementing environmental regulations and acquired the image of an environmentally pro-active and sensitive state. Oregon’s clean environment has since become an attractive feature for companies seeking a highly trained workforce.

OECDD discovered that a clean environment could be an asset to companies interested in marketing a "green image", to which customers are becoming increasingly sensitive. The Department identified this added value and capitalized on it with a “Brand Oregon” campaign that was particularly useful in marketing food and other specialized products. As environmental concerns have grown since the mid-1980s, Oregon’s early environmental awareness has equipped the state with an efficient and solid legal and regulatory climate for companies to locate and expand into.

OECDD successfully undertook to market the state of Oregon as a venue that would permit companies to lower their environmental risk and allow them to better manage their capital investment. After having identified the industries that could benefit most from the environmental conditions and incentives, Oregon mounted an aggressive marketing campaign around these key issues. OECDD did not spend many resources on advertising but directly contacted companies in the industries it had targeted. It also adopted a very customer-oriented and problem-solving approach rather than an Oregon-centred promotion. Oregon’s 10-year strategy transformed the state into a highly attractive location for investment, growing at twice the national average.

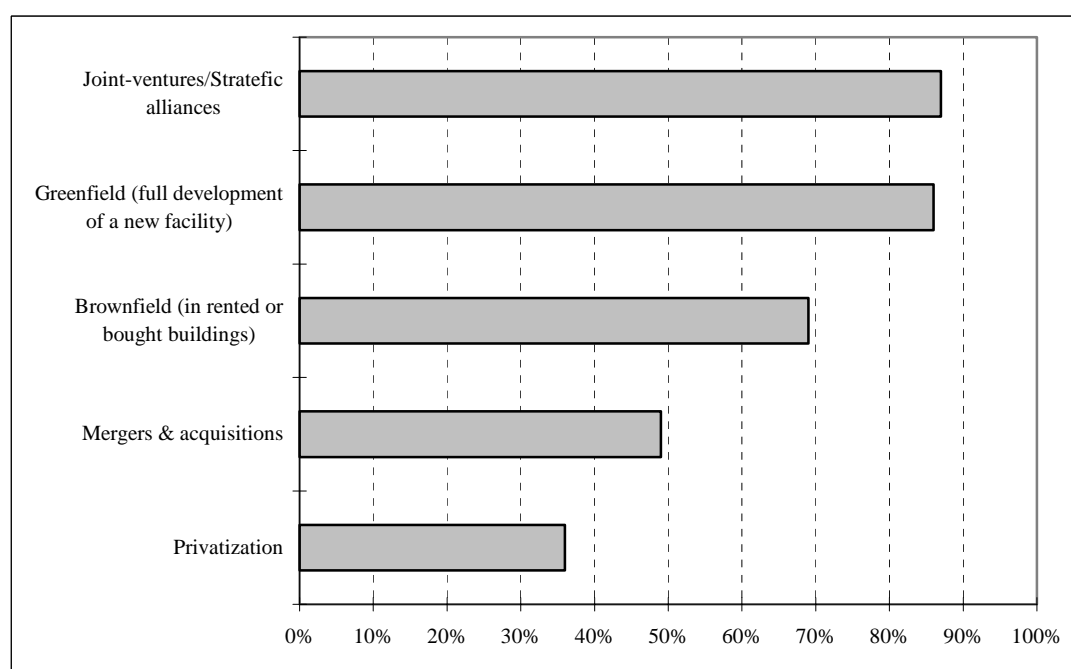
Source: UNCTAD based on information provided by the Oregon Economic and Community Development Department.

B. Investor targeting by type of investment

Most IPAs reported to have special programmes to target specific investors. According to the UNCTAD survey, 86 per cent of IPAs focus on investors that are already present in the host country. In the total investment promotion effort, somewhat greater importance is placed on SMEs rather than on large TNCs. One reason for this finding may be that large corporations more often have the sufficient resources to find the information they need without the assistance of IPAs. Only one-third of the agencies target portfolio investors.

The strategies of IPAs, furthermore, differ in how desirable different modes of entry are perceived to be (figure 18). The two main methods of entry that IPAs prefer are joint-ventures/strategic alliances and greenfield investment (development of new facilities). Almost nine out of ten IPAs try to attract these kinds of investment. Indeed, in developing countries, as many as 95 per cent of the IPAs reported to encourage joint ventures as a mode for entering their markets.

Figure 18: Methods of entry targeted by IPAs



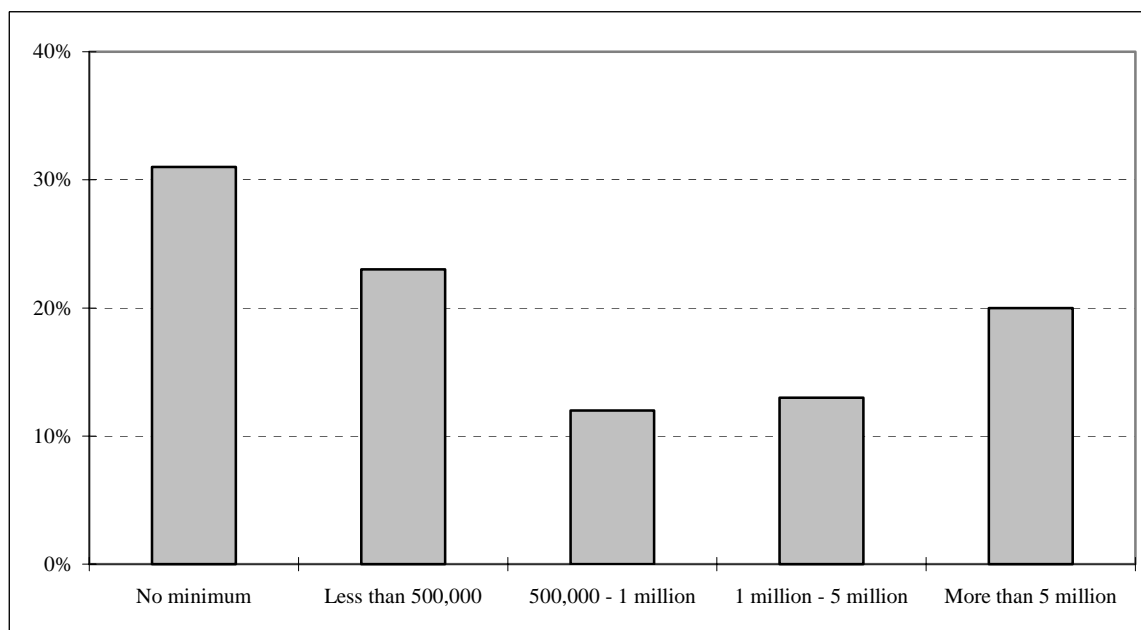
Source: UNCTAD survey of investment promotion agencies, 2000.

Note: The chart represents the share of responses naming a particular method of entry.

It appears as if IPAs in general prefer greenfield investment to so-called brownfield investment, in which case buildings or facilities are rented or bought by the foreign affiliate. Moreover, only half of the IPAs surveyed feel comfortable with the attraction of mergers and acquisitions (M&As), possibly reflecting a concern that the impacts of M&As are less favourable compared with alternative entry modes. However, notable differences exist between the various country categories. In the case of IPAs in the OECD area, two-thirds target M&As too, while only one out of four IPAs in LDCs do the same. Privatization, which

is a special form of cross-border M&As, is of relatively low importance among IPAs except in the case of Central and Eastern Europe, where more than half of them promote privatization objects. By comparison, in OECD countries, only eight per cent of the IPAs are involved in privatization programmes. Most countries have specialized privatization agencies.

Figure 19: Minimum size of investment (Dollars)



Source: UNCTAD survey of investment promotion agencies, 2000.

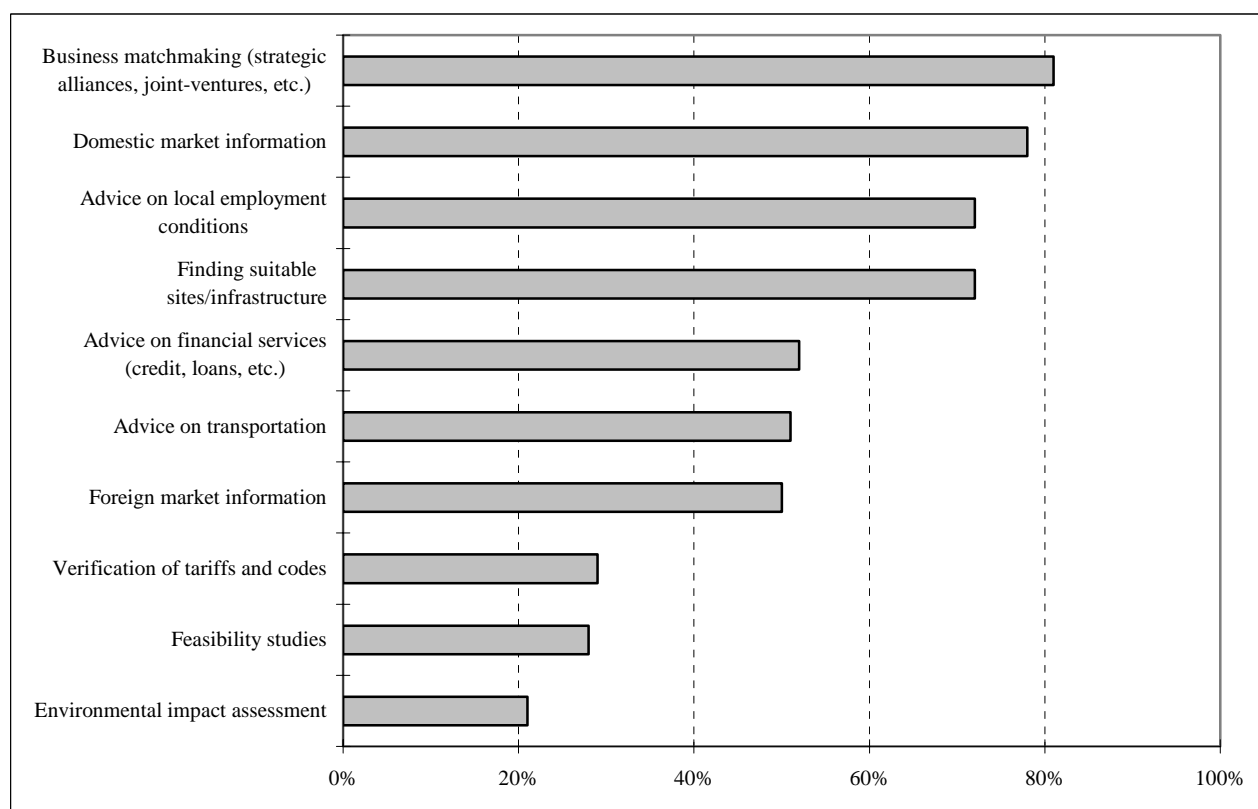
Another element in investor targeting relates to the size of sought investments that IPAs focus their efforts on. As noted above, IPAs often have special programmes targeting smaller investors rather than the largest TNCs. To what extent is there a lower limit an investor needs to achieve to benefit from services provided by IPAs? As shown in figure 19, IPAs differ considerably in this regard. Whereas one-third of the agencies did not state any minimum size of investments required, almost 20 per cent target only investments above \$5 million. Among the countries that do mention having a certain threshold for investments to target, the average level is particularly high in economies in transition (\$525,000) compared to LDCs (\$100,000), other developing countries (\$175,000) and OECD countries (\$50,000).

C. Services provided to investors

IPAs differ in the kind of services they offer to potential and existing investors. The range of services can be divided into pre- and post-investment decision services. Pre-investment decision services that are most commonly offered by IPAs are matchmaking services and the provision of domestic market information (figure 20). Some 80 per cent of the surveyed agencies offer these services. Next in importance is advice on local employment conditions and help to find suitable sites and infrastructure.

IPAs of different country categories carry out relatively similar pre-investment services. In economies in transition and in LDCs they concentrate more strongly on providing domestic market information than those in other countries. Meanwhile, IPAs in OECD countries place greater emphasis on investor services related to site selection. Other developing countries consider business matchmaking and advice on local employment conditions to be particularly important.

Figure 20: Pre-investment decision services for potential investors

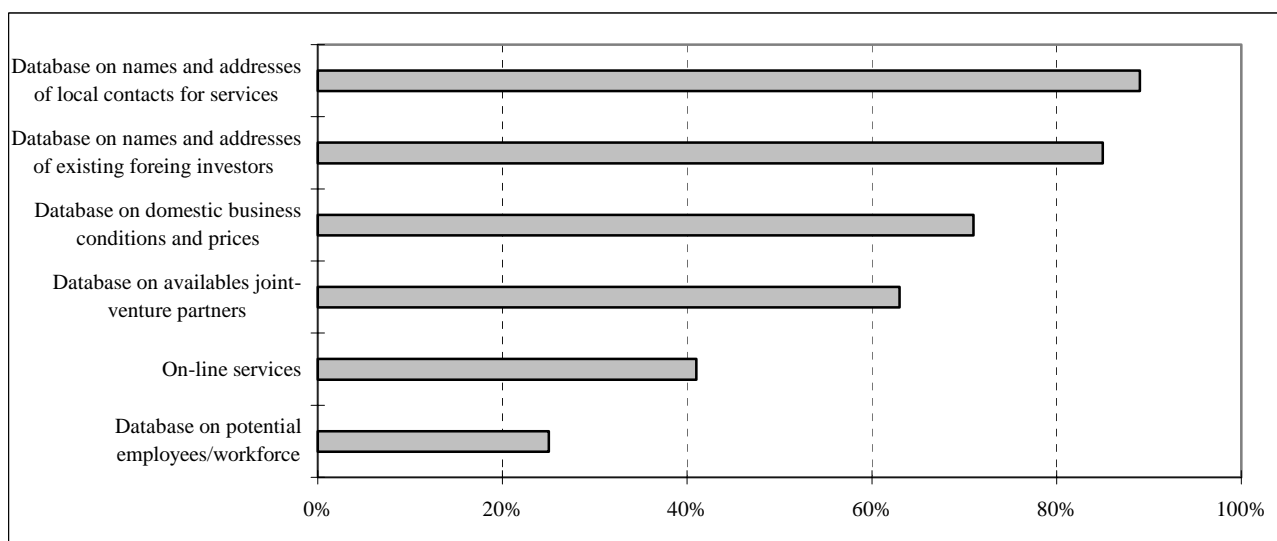


Source: UNCTAD survey of investment promotion agencies, 2000.

Note: The chart shows the percentage of IPAs that provided services in the listed categories.

In the knowledge-based information economy, access to adequate infrastructure in terms of information technology can be a critical factor determining the ability of IPAs to provide professional services to investors. According to the survey, more than 80 per cent of IPAs offer an electronic database on local contacts for various services, including names and addresses of existing foreign investors (figure 21). Database support enables more than 60 per cent of agencies to generate information on domestic business conditions and prices, and on available joint-venture partners. The percentage of IPAs that maintain such databases was similar in almost all country categories, with the exception of LDC IPAs. Most IPAs in LDCs were able to provide general information to investors, but only a few were able to generate more specific information (e.g. information on potential joint-ventures).

Figure 21: Information services for potential investors: computer databases

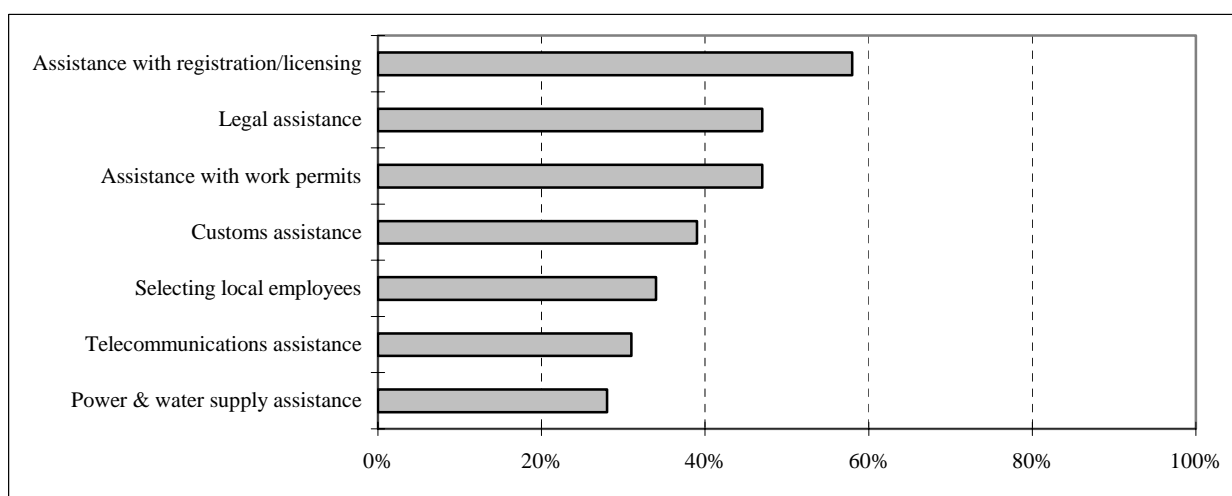


Source: UNCTAD survey of investment promotion agencies, 2000.

Note: The chart shows the percentage of IPAs that provided services in the listed categories.

IPAs also provide post-investment decision services to investors. The most frequently cited form of post-investment support is assistance with registration and licensing (figure 22). More than 50 per cent of all IPAs provide this kind of service. Assistance in securing work permits and legal assistance are also commonly offered. Developing countries, including LDCs, score highly in the areas relating to providing assistance in registration and licensing. IPAs in economies in transition give high importance to legal assistance. In OECD country IPAs, most post-investment services are handled by agencies and institutions other than the IPAs. It should be noted here that post-investment decision services should not be mistaken for aftercare or corporate development support, which are services rendered to foreign companies after they are established and operational.

Figure 22: Post-investment decision services for investors by IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

Box 6: Rajasthan (India): Operating a single window system

In India, the existence of multiple points of contact for the investors and the concomitant delays has prompted experiments in creating Single Window Systems. At the central level of the Government of India, the Foreign Investment Promotion Board (FIPB) was established in the early 1990s to provide speedy clearances to all foreign investment proposals. At the State level, similar agencies were established with the same purpose. However, after several years of operation, it is now evident that at both the central and State levels, clearances by the respective investment authorities do not preclude the need to apply to other departments or agencies for numerous approvals and concessions. The substantive departments and agencies form independent opinions on the basis of their departmental understanding of the issues and often take decisions that are at variance with the investment authority.

After conducting a review of the different departments and agencies, the Government of Rajasthan instituted Empowered Committees, which are authorized to take interdepartmental decisions that are final and binding on all departments, and are exempt from further examination. Time limits have been prescribed and no applications can remain pending for decision after the expiry of the prescribed period. Bureau of Investment Promotion (BIP) Rajasthan acts as the Secretariat for two empowered committees handling different magnitudes of investment, i.e. the Board of Infrastructure Development and Investment, chaired by the Chief Minister and the Empowered Committee on Investment, chaired by the Chief Secretary.

Similarly, to reduce delays and avoid investor harassment, a Single Composite Application has been designed which is also compatible with the requirements of Electronic Data Interchange (EDI). The Single Composite Application is to be submitted to BIP. BIP is expected to seek approval from different departments and after consolidating these, issue a single approval letter.

To date, the investor response to these measures has been encouraging and has contributed to enterprises' positive perception of Rajasthan's investment climate.

Source: UNCTAD based on information provided by the BIP of Rajasthan.

As other specialized agencies or ministries are also involved in the investment facilitation process (box 6), IPAs are able to act as a guide and coordinator to ensure that the investor finds the right national institutions or Government departments.

D. Promotional tools

After having determined what countries, sectors and types of investment to target, IPAs can utilize many different tools to communicate investment opportunities to prospective investors. The preferred methods vary between agencies.

The surveyed IPAs place a great emphasis on the importance of personal contact for investment promotion (figure 23). Such personal contacts can be achieved in various ways, including through international conferences and trade fairs, by hosting visiting missions for foreign investors, by organizing meetings and seminars, as well as conducting investment missions to other countries. All these marketing techniques are carried out by more than three-quarters of the agencies (box 7 on Invest in Denmark).

Box 7: Denmark: The promotional value of a happy investor

The Danish investment promotion agency, Invest in Denmark, uses satisfied investors as a promotional tool. The homepage of Invest in Denmark lists an array of statements from various international investors, which describe their reasons for investing in Denmark. Similar cases are used in the same way in the different brochures and promotional material that Invest in Denmark disseminates.

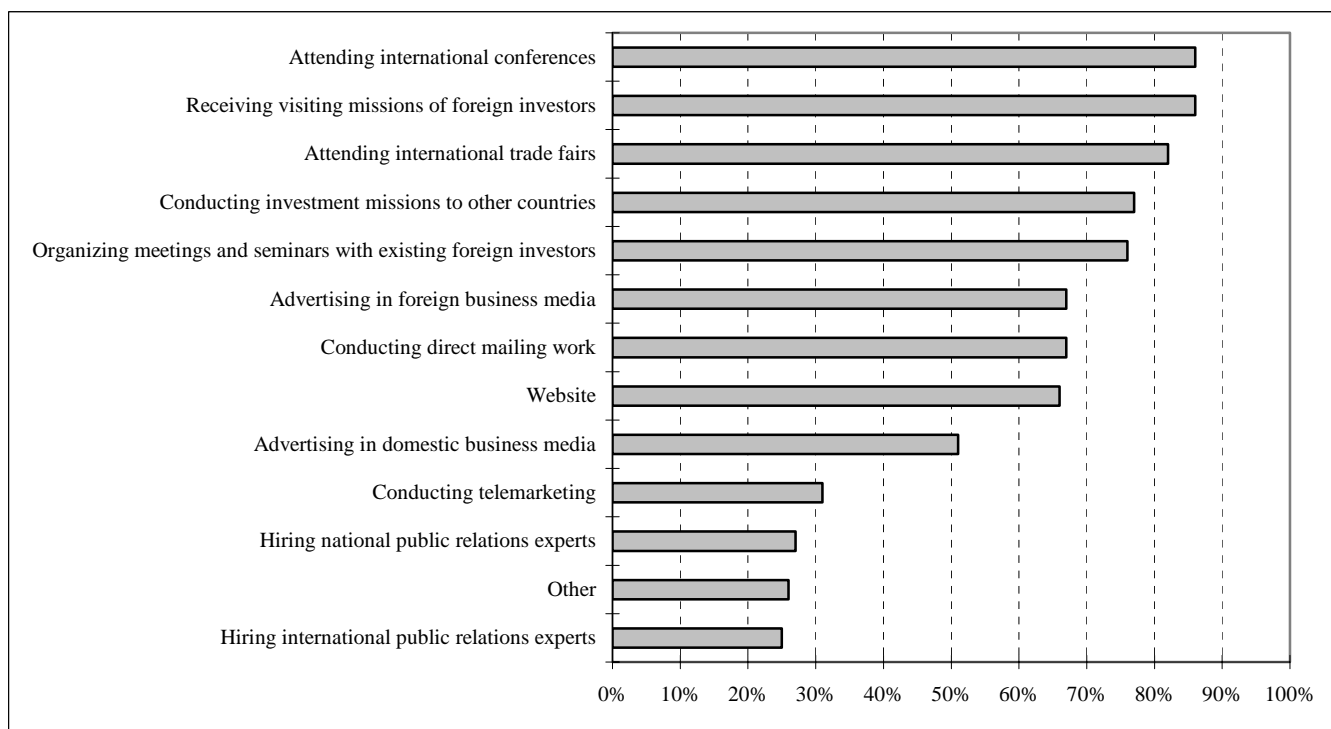
The emphasis is put on Denmark's factor endowments rather than on what the investment promotion agency has to offer. The different investors point to various advantages, such as location and infrastructure, market access, cluster advantages, work force and level of education.

Altogether, 36 investors have contributed their comments to the “why Denmark” section on the Web site. Existing investors are also invited to take part in seminars held by Invest in Denmark, which typically feature the presentation of case studies, which describe certain company experiences in locating and operating in Denmark.

Invest in Denmark is convinced that statements by investors constitute the best possible argument in favour of Denmark as an investment location. This was confirmed in a survey in which the existing investors were asked about their motives for investing in Denmark. Furthermore, Invest in Denmark emphasizes the importance of the bandwagon effect, whereby the potential investors are influenced by other companies' choices to invest there. Major industrial players – such as IBM in the information technology sector – or key Danish companies play an important role in convincing the investor of the favourable business environment.

Source: UNCTAD based on information provided by Invest in Denmark.

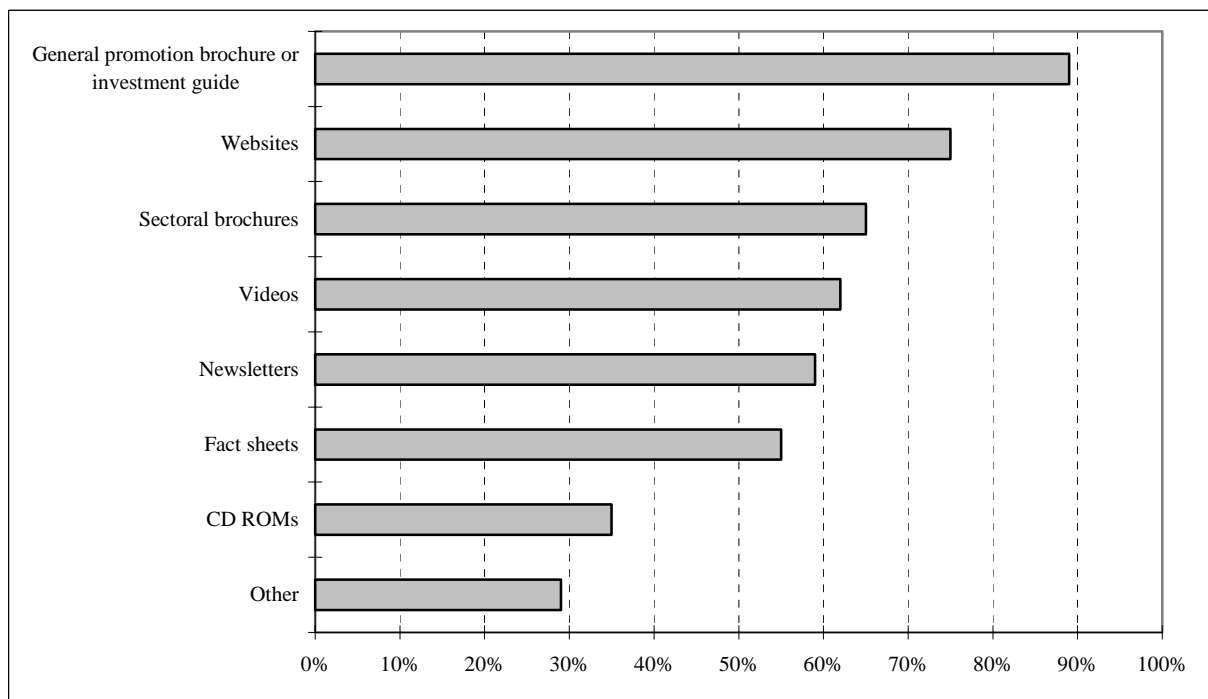
Figure 23: Promotional techniques used by IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

Although less common than the above mentioned methods, a number of non-personal promotion techniques are relatively popular too. Direct mailing and advertising in foreign media are employed by two-thirds of the surveyed IPAs. General promotional brochures and investment guides are the most frequently used marketing materials and are also considered to be relatively effective (figures 24). A great majority of the IPAs also recognize the usefulness of Web sites in their promotional efforts. The number of IPA Web sites is increasing rapidly. At present, over 125 national IPAs worldwide operate a Web site, along with at least 140 regional and provincial IPAs (see key investment links - Investment Promotion Agencies in IPAnet, MIGA's Investment Promotion Network - <http://www.ipanet.net/>). These agencies report growing traffic volumes, indicating that corporate investors increasingly use this medium in collecting data to support their locational decision-making. However, the often-cited "digital divide" between the developed and developing countries also holds true among IPAs. While virtually all of the over 120 national and regional agencies in North America and Western Europe have a Web presence, only 24 IPAs in Sub-Saharan Africa can be found in cyberspace (box 8).

Figure 24: Promotional materials used by IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

Box 8: Best practices in Internet-based investment promotion

The advent of the Internet has transformed the concept of distance and has made a wealth of business and investment data available at the click of a mouse. As a result, many organizations are re-engineering the manner through which they conduct business at many levels, particularly in the area of marketing their services, and the use of information in their operations. The increased use of the Internet has particular implications for IPAs.

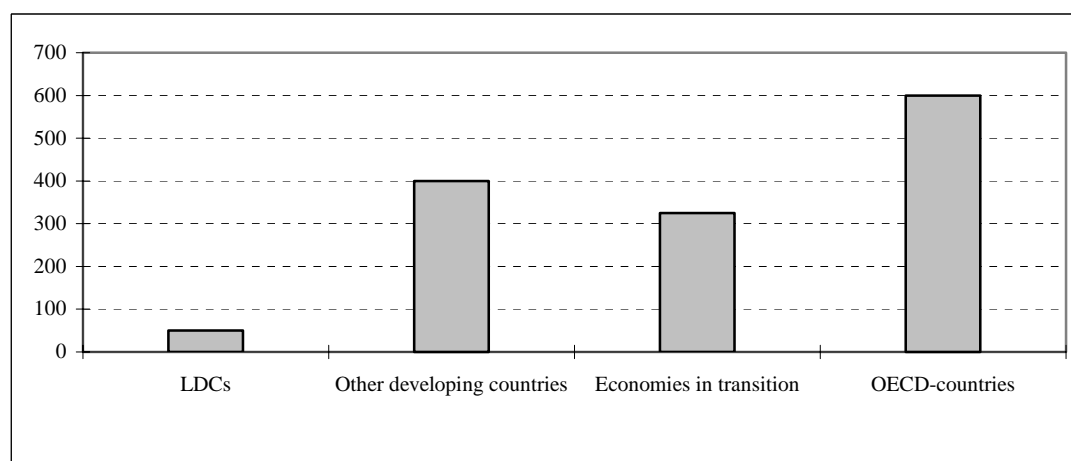
For developing countries facing increased competition for foreign investment flows, this new medium opens opportunities to reach potential investors and to close the “information gap” encountered. Today, it is standard practice for an IPA to operate a Web site providing online access to key investment information on their country or region, such as: an overview analysis of the business environment; recent inward investment trends; key economic data (e.g. GDP per capita, inflation); the investment regulatory regime and investor incentives; details of relevant commercial laws and regulations; analysis of high potential sectors and associated factor costs; descriptions of specific investment opportunities; and details of the services the agency provides to potential investors.

Establishing a Web presence constitutes a learning experience for an IPA. First generation IPA Web sites are characterized by a rather passive use of Internet facilities and options. More advanced IPAs have gone a step further to demonstrate more proactive uses of the Internet, both in terms of marketing outreach as well as research on potential investors. Many Web sites now provide more in-depth information and analysis, such as detailed comparisons of factor costs (e.g. labour, utilities) with their immediate competitors. These IPAs also update and add new content to their sites on a more frequent basis (e.g. weekly) in order to encourage repeat visits to the site.

Source: UNCTAD based on information provided by MIGA.

Naturally, the ability for undertaking certain promotional efforts is significantly affected by the resources available to IPAs. For example, advertising in foreign media is for an LDC IPA typically considerably more expensive than doing it locally. The size of an IPA’s advertising and promotional budget ranges from a few thousand dollars to several million dollars. While the average budget among the surveyed IPAs was \$475,000, 19 per cent of the agencies spent less than \$50,000, whereas in 23 per cent of the IPAs the budgets exceeded \$1 million.

Figure 25: Promotional budgets of IPAs by country category (Thousands of dollars)



Source: UNCTAD survey of investment promotion agencies, 2000.

LDCs rely on average on \$50,000 per year for their promotional efforts. Economies in transition spend \$325,000 and developing countries \$400,000 per year. OECD countries have the highest annual budget allocation for promotion activities with an average of \$600,000 (figure 25).

The largest single item of expenditure (18 per cent) within IPA budgets is conducting investment missions to other countries (table 1). Advertising in foreign business media is the second most expensive promotional activity, representing 11 per cent of the total budgets. Web sites, which are considered to be very effective promotional tools, appear to be a cost-effective way of marketing investment opportunities as they consume only two per cent of the promotional budgets.

Table 1: Distribution of the promotional budget of IPAs (Percentage)

Conducting investment missions to other countries	18%
Advertising in foreign business media	11%
Receiving visiting missions of foreign investors	10%
Attending international trade fairs	10%
Attending international conferences	7%
Conducting direct mailing work	5%
Advertising in domestic business media	5%
Organizing meetings and seminars with existing foreign investors	5%
Hiring international public relations experts	3%
Conducting telemarketing	2%
Hiring national public relations experts	2%
Web site	2%
Other	20%

Source: UNCTAD survey of investment promotion agencies, 2000.

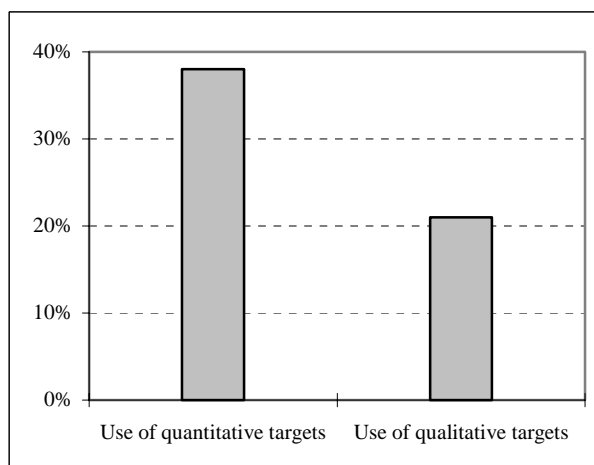
E. Performance evaluation

A key challenge for any IPA is to find an appropriate system for the evaluation of its own performance. Investment decisions by firms are affected by a large number of factors and IPAs can therefore never fully claim the full credit from winning an investment project, even if they have played a significant role in the process. Moreover, it is particularly difficult to develop methods to assess not-for-profit activities, such as investment promotion.

These difficulties are well known among IPAs and are also reflected in the survey results. In fact, most IPAs, according to the UNCTAD survey, state that they do not have any clear performance indicators, neither quantitative nor qualitative, for evaluating their achievements.

On average, only one-third of the IPAs surveyed use quantitative targets with respect to FDI inflows. Common quantitative indicators are the number of investment projects, equity generated, and jobs created per year through projects facilitated by the agency.

Figure 26: Measurement of targets by IPAs



Source: UNCTAD survey of investment promotion agencies, 2000.

An even smaller number, one in five IPAs, use qualitative targets. Such targets can be specific types of investment defined in a country's investment policy, such as high-tech investment (figure 26).

One potentially useful indicator for the efficiency of activities and services provided by IPAs is the period in which IPAs are able to respond to individual requests. Most of the surveyed IPAs do not state a clear time limit within which their services should be provided. Common responses in the survey are "as soon as possible" or "immediately". In cases in which IPAs use clear time frames, they vary considerably between agencies. For example, time limits for providing assistance in acquiring work permits or in advising on local employment conditions vary from one day to one month. Nevertheless, the survey showed that 61 per cent of the IPAs are able to process an inquiry within 48 hours. The processing of

complaints from investors usually requires more time; only half of the IPAs process complaints within two days. Nine per cent of the IPAs need over a month to process a complaint. Judging from their own assessment, IPAs in OECD countries are the most efficient in answering complaints; three-quarters reply within 48 hours. One-half of the IPAs in developing countries and economies in transition process complaints within two days. Companies sending complaints to IPAs in LDCs usually have to wait longer. Only one-third of the IPAs in this country category process complaints within 48 hours.

F. Issues on the horizon

The UNCTAD survey shows that IPAs use a variety of techniques and tools to achieve their goals. Still, investment promotion is a relatively new business that is characterized by rapid change. In most countries, be they rich or poor, IPAs are witnessing a number of challenges in trying to refine their efforts to attract FDI. This final section highlights some of the issues that are posted on the horizon and for which there is need of more knowledge and research.

Targeting FDI. As noted, IPAs are already paying considerable attention to how best to identify potentially important investors. At present, most IPAs have at least narrowed their efforts to focus on certain regions or industries. As competition sharpens, however, there may be a need to refine the strategies beyond that dimension. Indeed, a key challenge for IPAs is to match the needs of foreign investors with the development objectives of the host country. A critical element of such investment promotion is to improve and market particular locations to potential investors in specific activities while understanding the changing location strategies of TNCs. The development and implementation of a highly targeted approach is difficult and takes time and resources. It requires fairly sophisticated institutional capacities.¹

Focus on the benefits of FDI. The rise in the number of IPAs clearly shows that countries are recognizing that FDI can provide various benefits to recipient economies. In addition to capital inflows, such benefits may involve knowledge transfers, access to international markets, new competition, etc. However, such benefits cannot be taken for granted. More and more countries are therefore paying increased attention to optimizing the benefits from FDI. Promoting stronger linkages between foreign affiliates and domestic enterprises is of particular relevance in this context. Countries such as Costa Rica, the Czech Republic, Ireland, Malaysia, Singapore and Thailand (box 9) have established comprehensive programmes to foster linkages and a rising number of IPAs are considering ways to tackle this challenge. Linkage promotion must therefore be regarded as one of the key future issues for IPAs to consider.²

¹ Targeting in the context of FDI and export competitiveness will be dealt with in UNCTAD's World Investment Report 2002.

² For more information on linkages between foreign affiliates and domestic enterprises, see UNCTAD's World Investment Report 2001: Promoting Linkages.

Financing investment promotion. Promoting a country or location to foreign investors involves improving the dissemination of information to foreign investors. Such efforts can be seen as a “public good” which typically motivates Governments to assume the primary financial responsibility. Some countries have experimented with alternative approaches to the financing of investment promotion. Contributions from the private sector are not uncommon, but it is difficult for IPAs to depend solely on such financing. While local businesses may be interested in a strong IPA that represents their interests, IPAs facilitate the entry of new investors, which can add to competition for customers as well as production factors. Charging investors for services rendered has also been tested, but is a disputed approach, as noted in chapter 1. It tends to go against the welcoming attitude that IPAs like to display and may therefore undermine their promotional efforts. In sum, current practices suggest that Governments remain the main, but not the only, sponsors of investment promotion.

Sub-national investment promotion. For certain investments, TNCs are drawn to specific locations or clusters of economic activity. Where agglomeration economies are significant, areas outside of a narrowly defined area may be of little direct relevance to the locational decisions of firms. This gives rise to another challenge: the need to coordinate policies across various administrative levels within a country. If that is not done, there is a risk that competition among regions within a country may lead to “fiscal wars” and result in waste as far as the welfare of the country as a whole is concerned. It also increases the risk that promotion agencies, if they are unable to coordinate with other policy-making bodies in the country, will be unable to deliver on promises to investors. This challenge is of particular importance in large countries.

The use of the Internet. As noted above, the World Wide Web is of growing use to IPAs around the world. Still, while the Internet offers a cost-efficient way of providing services to foreign investors, there is a risk that developing countries will fall behind as the competition among service providers on the Internet sharpens and as the techniques used to reach the prospective clients become more and more refined and sophisticated. While one of the benefits of Web sites is that information can be continuously updated, the challenge is to actually do that. Old information can easily scare visitors away. The information technology infrastructure also has an impact on investment decision. Well-functioning IT and telecommunications may become a necessary requirement to attract certain kinds of investment. Hence, the use of IT will stay high up on the agenda of most IPAs in the coming years.

Use of incentives. A constantly debated issue is the use of incentives in investment promotion. Well-targeted incentives can undoubtedly play a role in winning an investment project. However, the use of incentives also carries a risk for “beggar-thy-neighbour” policies, by which countries underbid each other to lure investment to their geographical areas. The international framework is evolving in this area. The rules of the game still differ considerably in different parts of the world. For policy makers at the international, national and local levels, there is a need to find out what incentives make sense in terms of affecting the allocation of productive investments and what incentives may be harmful to the economy.

Regional cooperation. Some countries join forces to promote their region to foreign investors. Examples exist in Europe in the Baltic Sea Region, in the Association of Southeast Asian Nations and elsewhere. To what extent can such cooperation among potential competitors actually have an impact on the ability of individual countries to attract FDI?

The use of the diplomatic service. One way of expanding the outreach of investment promotion activities is to involve embassies and consulates overseas, particularly in those countries that are targeted by the IPA. While this can be a cost-efficient way to get more people involved in investment promotion, it is not without complications. Embassy staff is typically not trained to deal specifically with business executives and may not be well equipped to respond to the questions often posed by TNCs. Against this background, UNCTAD has launched a special programme to help developing countries train their diplomatic staff in investment promotion and investor targeting.

The issues mentioned above deserve attention. As the activities of TNCs remain important for the economic growth prospects of countries, IPAs will have to tackle these and other pertinent questions to strengthen their ability to attract and benefit more from FDI. UNCTAD will continue to monitor the developments in the field of investment promotion and revisit many of the issues raised in coming surveys, publications, seminars and training workshops.

Box 9: Thailand: Linking investment promotion with the development of SMEs

In recent years increased emphasis has been placed on incorporating the development of national companies, especially small and medium sized enterprises, in investment promotion strategies. Countries benefit more from FDI and the entry of foreign investors if strong linkages exist within the local business environment. Business linkages give impetus to the local economy, support growth, increase employment and upgrade the pool of technical skills and know-how.

Thailand's Board of Investment (BOI) has established a Unit for Industrial Linkage Development (BUILD). The primary purpose of this programme is to promote industrial links between foreign investors and local companies in Thailand. These linkages can consist of various kinds of co-operation, from subcontracting and supplier arrangements to licensing and joint-ventures.

The objectives are:

- To encourage the development of supporting industries in Thailand;
- To strengthen linkages between principal companies and supplier companies;
- To assist small and medium supplier companies to improve efficiency, productivity, and quality;
- To foster cooperation between foreign investors, Thai supplier manufacturers and related government agencies;
- To remove impediments to subcontracting and improve the backward linkage development;
- To promote Thailand as a regional base for parts and components production and outsourcing.

The BUILD Unit also contains a matchmaking service with a database, which provides information on subcontracting opportunities in Thailand, both by sector and by region. Through this, using the BUILD mechanism, a suitable partner can be found for foreign firms seeking specific components or raw materials in Thailand. Furthermore, BUILD helps small- and medium-sized Thai suppliers to achieve the standards required to enter into subcontracting arrangements. For example, BUILD contributes with technical and management assistance and coordination of training courses in order to upgrade marketing and technological capabilities of the local suppliers and subcontractors.

Source: UNCTAD based on information provided by BOI Thailand.

ANNEX A: COMPARATIVE PROFILE OF INVESTMENT PROMOTION AGENCIES

Annex A consists of a summary and comparison of the primary results of the survey. The table contains two parts: the first reflects the general profile of IPAs and the second contains a profile of the four country categories (LDCs, other developing countries, economies in transition and OECD countries).

General IPA-profile	IPA-profiles by country category				
	LDCs	Other developing countries	Economies in transition	OECD- countries	
Institutional set-up					
Foundation	1993	1992	1992	1996	1994
Major organizational status	Governmental	Governmental	Governmental	Governmental	Governmental
Expected situation in three years from now for budget and staff (in % of all IPAs in the category)	1) Have a more significant budget (77%) 2) Have a larger staff (65%)	1) Have a more significant budget (76%) 2) Have a larger staff (54%)	1) Have a more significant budget (81%) 2) Have a larger staff (67%)	1) Have a more significant budget (85%) 2) Have a larger staff (100%)	1) Have a more significant budget (68%) 2) Have a larger staff (59%)
Major source of funding (in % of total budget)	1) Government (73%) 2) Revenue earned from fees (10%)	1) Government (70%) 2) Revenue earned from fees (10%)	1) Government (65%) 2) Revenue earned from fees (14%)	1) Government (58%) 2) Revenue earned from fees (16%)	1) Government (88%) 2) Revenue earned from fees (5%)
Total budget per annum (in dollars)	1.1 million	285.000	1.5 million	700.000	2 million
Network					
Average number of overseas offices	4	1	4	3	7
Average number of regional offices	7	8	5	--	12
Facilities					
Number of offices at headquarters	6	10	3	4	8
Average office surface (in square meters)	555	600	630	289	528
Number of conference rooms	2	1	2	2	2
Number of vehicles (cars, vans, jeeps etc.)	4	4	3	4	4
Average number of telephones and fax lines	14	5	15	14	16
Average number of computers	17	10	23	15	18
Computer/staff ratio	0.6	0.3	0.8	0.6	0.8
Most important technological tools	1) Internet 2) Investor database	1) Internet 2) Investor database	1) Internet 2) Investor database	1) Internet 2) Investor database	1) Internet 2) Investor database

General IPA-profile		IPA-profiles by country category							
		LDCs		Other developing countries		Economies in transition		OECD-countries	
Staff profiles									
Total staff	29	33	29	26	22				
Professional staff	20	22	20	23	13				
Support staff members	9	11	9	3	9				
Staff turnover in the last two years	25%	22%	28%	30%	30%				
Major educational background of professionals	1) Economics (31%) 2) Business/ Management (18%)	1) Economics (38%) 2) Public Administration (15%)	1) Economics (28%) 2) Business/ Management (20%)	1) Economics (39%) 2) Engineering (27%)	1) Economics 30%) 2) Business/ Management (22%)				

General IPA-profile	IPA-profiles by country category							
	LDCs		Other developing countries		Economies in transition		OECD- countries	
Investor targeting								
Major target regions for inward investment	1) Western Europe 2) North America	1) Asia & Pacific** 1) Western Europe**	1) North America 2) Western Europe	1) Western Europe 2) Eastern & Central Europe	1) Western Europe 2) Eastern & Central Europe	1) Western Europe 2) North America	1) Western Europe 2) North America	1) Western Europe 2) North America
Major target regions for outward investment	1) Eastern & Central Europe 2) Western Europe	1) Asia & Pacific** 1) Eastern & Central Europe**	1) Western Europe 2) Eastern & Central Europe	1) Western Europe 2) Eastern & Central Europe	1) Eastern & Central Europe 2) Western Europe	1) Eastern & Central Europe 2) Western Europe	1) Eastern & Central Europe 2) Western Europe	1) Eastern & Central Europe 2) Western Europe
Main target sectors	1) Basic manufacturing (e.g. textile, automotive) 2) Advance manufacturing (e.g. high tech, biotech)	1) Agribased industries (e.g. food processing, fisheries)** 2) Basic manufacturing (e.g. textile, automotive)	1) Agribased industries (e.g. food processing, fisheries) 2) Basic manufacturing (e.g. textile, automotive)	1) Agribased industries (e.g. food processing, fisheries) 2) Basic manufacturing (e.g. textile, automotive)	1) Strategic investment (research & development, sales offices, distribution centres)** 2) Basic manufacturing (e.g. textile, automotive)	1) Strategic investment (research & development, sales offices, distribution centres)** 2) Basic manufacturing (e.g. textile, automotive)	1) Strategic investment (research & development, sales offices, distribution centres)** 2) Basic manufacturing (e.g. textile, automotive)	1) Advance manufacturing (e.g. high tech, biotech) 2) Services (e.g. e-commerce industries, call centres)
Main target investors	1) Already established companies in host countries 2) SMEs from the rest of the world	1) Already established companies in host countries 2) SMEs from the region	1) Already established companies in host countries 2) SMEs from the rest of the world	1) Already established companies in host countries 2) SMEs from the rest of the world	1) Already established companies in host countries 2) Large TNCs	1) Already established companies in host countries 2) Large TNCs	1) Already established companies in host countries 2) Large TNCs	1) Already established companies in host countries 2) Large TNCs
Main target method of entry	1) Joint-ventures** 2) Greenfield**	1) Greenfield 2) Joint-ventures	1) Joint-ventures 2) Greenfield	1) Joint-ventures 2) Greenfield	1) Greenfield 2) Joint-ventures	1) Greenfield 2) Joint-ventures	1) Greenfield 2) Brownfield	1) Greenfield 2) Brownfield
Minimum size of investment (in dollars)	125,000	100,000	175,000	175,000	525,000	525,000	50,000	50,000

**Same rank order

General IPA-profile		IPA-profile by country category								
		LDCs		Other developing countries		Economies in transition		OECD-countries		
Servicing investors										
3 main pre-investment decision services	1)	Business matchmaking	1)	Advice on local employment conditions**	1)	Business matchmaking	1)	Domestic market information	1)	Finding suitable sites/infrastructure
	2)	Domestic market information	1)	Advice on transportation**	2)	Domestic market information	2)	Finding suitable sites/infrastructure	2)	Domestic market information
	3)	Advice on local employment conditions	1)	Business matchmaking**	3)	Advice on local employment conditions	3)	Advice on local employment conditions	3)	
3 main post-investment decision services	1)	Assistance with registration/licensing	1)	Assistance with registration/licensing**	1)	Assistance with registration/licensing	1)	Legal assistance	1)	Assistance with registration/licensing
	2)	Assistance with work permits	2)	Customs assistance**	2)	Assistance with work permits	2)	Assistance with registration/licensing	2)	Assistance with work permits
	3)	Legal assistance	3)	Assistance with work permits	3)	Legal assistance	3)	Assistance with work permits	3)	Legal assistance
Promotional activities										
Main image building activities	1)	Attending international conferences	1)	Conducting investment missions to other countries	1)	Receiving visiting missions of foreign investors	1)	Attending international conferences	1)	Receiving visiting missions of foreign investors
	2)	Receiving visiting missions of foreign investors	2)	Advertising in business media	2)	Attending international conferences	2)	Organizing meetings and seminars with existing foreign investors	2)	Attending international conferences
	3)	Attending international trade fairs	3)	Receiving visiting missions of foreign investors	3)	Attending international trade fairs	3)	Receiving visiting missions of foreign investors	3)	Attending international trade fairs
Most effective promotional media	1)	General promotion brochure or investment guide	1)	General promotion brochure or investment guide	1)	General promotion brochure or investment guide	1)	General promotion brochure or investment guide**	1)	General promotion brochure or investment guide
	2)	Web site	2)	Sectoral brochures	2)	Web site	1)	Web site**	2)	Website**
	3)	Sectoral brochures	3)	Fact sheets	3)	Sectoral brochures	3)	Sectoral brochures	2)	Sectoral brochures**
Promotional budget per annum (in dollars)		475,000		50,000		400,000		325,000		600,000

**Same rank order

Source: UNCTAD survey of investment promotion agencies, 2000.

ANNEX B: SURVEY QUESTIONNAIRE

I. Organization and functions

Table 1

Year of establishment of IPA	
As what type of body is your organization registered?	- Governmental - Autonomous public body - Joint private-public - Private - Other, please specify
Sponsoring Ministry or body at the time of establishment	
Sponsoring Ministry or body today	
According to which law or decree was your IPA established?	Please mention law/decree:

Table 2

To whom does your IPA report	YES	NO	
Minister			If yes, please indicate what Minister:
Committee of Governors/Directors			If yes, please indicate number of members from: - Government: - Private sector:
Other:			Please specify

Table 3

What is your total budget per annum, including all cost items/expenditures (please indicate amount)?	US \$ or national currency _____		
IPAs sources of funding per annum (as a percentage of total funding)	YES	NO	
Revenue earned from fees			%
Government			%
International aid			%
Private sector sponsorship			%
Other (please specify time frame if project based)			%

Table 4

Institution's location	YES	NO	
Ministry building			If yes, please indicate which Ministry:
Other government building			If yes, please specify
Commercial building			If yes, please specify
Is your agency located in the central business district?			If not, please specify location

Table 5

	YES	NO	
Is your agency the only IPA dealing with inward investment promotion at the national level?			If no, please indicate other agency's - name(s): - location(s): - source of funding:
Are there regional IPAs within your country?			If no, please indicate other agency's - name(s): - location(s): - source of funding:
Does your agency have a network of overseas offices?			If yes, please indicate - number: - name of country(s): - how many are affiliated with and located in embassies/consulates: - how many are official branches of the IPA with independent offices:

Table 6

Size of professional staff	Please give number - at headquarters: - in countrys regional offices: - in overseas offices:
Please indicate skills as percentage of total professional staff at headquarters	- economics % - engineering % - law % - public administration % - business/management % - other, specify:
Within the last two years has there been any professional staff turnover?	If yes, give number:
Indicate the average time served by professional staff members	Please indicate:
Recruitment as percentage of total professional staff	From the civil service % From the private sector %
Salary scale	Based on civil service <input type="checkbox"/> Based on private sector <input type="checkbox"/>
Is salary based on staff performance? Yes <input type="checkbox"/> No <input type="checkbox"/>	If yes, please specify:
Are the professionals civil servants? Yes <input type="checkbox"/> No <input type="checkbox"/>	If not, salary conditions based on: Private sector <input type="checkbox"/> Equivalent to civil service <input type="checkbox"/>
Size of secretarial and other support staff	please indicate number:
The IPA has	Local consultants <input type="checkbox"/> International consultants <input type="checkbox"/>

Table 7

Facilities owned or accessed by institution	YES	NO		Owned	Rented	Free use
Offices			If yes, please indicate - how many: - surface in square meters:			
Conference rooms			If yes, please indicate - how many: - surface in square meters:			
Vehicles (cars, vans, jeeps etc.)			If yes, please indicate how many:			
Telephone lines, mobile phones, fax			If yes, please indicate how many:			
Computers (PCs, laptops, etc.)			If yes, please indicate how many:			

Table 8

Technological facilities utilized	YES	NO
Specialized investment promotion software		
Financial software		
Management software		
Investor targeting software		
Investor monitoring/statistics software		
Investor database		
Computerized approvals/facilitation systems		
Internet & Electronic mail		
World Wide Web Home Page		

Please indicate in the following table the functions your agency is carrying out.

Table 9 a

Functions	Carried out at time of establishment (YES/NO)	Carried out today (YES/NO)	Number of staff employed for this function
Promotion of inward investment			
Promotion of domestic investment (non foreign)			
Promotion of outward investment			
Investor targeting			
Export promotion			
Promotion of privatization			

Promotion of tourism			
Foreign investment licensing			
Foreign investment registration			
Granting incentives			
Providing consulting services			
After care programme			
Export processing zones authority function			
Industrial estates authority function			
Investment policy formulation/advice			
Other, please specify:			

Table 9 b

In your experience which of the above functions have been most crucial in attracting inward investment and why?	Please specify:
-----------------------------------------------------------------------------------------------------------------	-----------------

Table 9 c

Are there any other agencies in your country that carry out the functions in table 9 a?	If yes, indicate the name of the agency(s) and its focus:
-----------------------------------------------------------------------------------------	-----------------------------------------------------------

Please indicate in the following table if your agency's functions are focused on specific sectors.

Table 10 a

Target investment	YES	NO	Please specify which sectors
Agribased industries (e.g. food processing, fisheries etc.)			
Basic manufacturing (e.g. textile, clothing, automotive, etc.)			
Advanced manufacturing (e.g. high tech, electronics, biotechnology, optoelectronics, aerospace, etc.)			
Services (e.g. call centres, shared service, e-commerce industries, etc.)			
Infrastructure (e.g. telecommunications, utilities, mining and quarrying, petroleum gas and related products, etc.)			
Strategic investment (research & development, regional headquarters, sales offices, distribution centers/value added logistics, etc.)			

Table 10 b

Target methods of entry	YES	NO	Please specify which sectors
Greenfield (full development of a new facility)			
Brownfield (in rented or bought buildings)			
Joint Ventures/Strategic Alliance			
Mergers & Acquisitions			
Privatization (including inter alia , the above three areas)			

Please indicate in the following table if your investment promotion is focused on geographic regions.

Table 11

Regions	Inward/ Investment (YES/NO)	Outward/ investment (YES/NO)	If yes please indicate country(s)
North Africa & the Middle East			
Sub-Saharan Africa			
Asia & the Pacific			
Latin America			
Caribbean			
North America			
Eastern and Central Europe			
Western Europe			

Table 12 a

What is the minimum magnitude of investment that you target?	Please indicate amount in US\$ or national currency.
--------------------------------------------------------------	------------------------------------------------------

Table 12 b

Do you have special programmes for targeting the following types of investors?	YES	NO
Large Transnational corporations (ranked in <i>Fortune 500</i>)		
Small and medium companies from your region		
Small and medium companies from the rest of the world		
Already established companies in your country		
Portfolio investors		
Non resident nationals		
Multilateral institutions		

Table 13

Do you have special promotion programmes for attracting the following types of investment?	YES	NO
High tech investment		
Labor intensive investment		
Health services		
Investment including training/skills enhancement		
Creation of supply chain		
Environment friendly technology		
Alternative energy sources		
Natural resources exploitation		
Other, specify:		

II. Activities

Please indicate in the following tables if your institution provides the specified services to potential investors, entering the approximate time limits for providing them.

Table 14 a

Services	Tick if IPA provides assistance	Tick if IPA refers to another institution	Time limits within which the services should be provided, if appropriate
Assistance with registration/licensing			
Legal assistance			
Feasibility studies			
Business introduction/matchmaking (Strategic alliances, joint ventures, partnerships, etc...)			
Finding suitable sites/infrastructure			
Telecommunications assistance			
Power & water supply assistance			
Domestic market information			
Foreign market information			
Environmental impact assessment			
Selecting local employees			
Advice on financial services (credit, loans etc.)			
Advice on local employment conditions			
Assistance with work permits			
Advice on transportation			
Customs assistance			
Verification of tariffs and codes			
Other, please specify			

Table 14 b

Does your IPA cooperate with other institutions in providing the services?	If yes, on which basis does the co-operation take place? - ad hoc - law/regulation - agreement with other relevant bodies - other, please specify:	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
----------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------

Table 15

Computer database on:	YES	NO
Names, addresses and phone numbers of existing foreign investors		
Names, addresses and phone numbers of local contacts for services (banks, lawyers)		
Potential employees/workforce		
Domestic business conditions and prices		
Available joint venture partners		
On-line services		

Please indicate in the following table the different marketing and promotional activities undertaken by your agency.

Table 16 a

Item	YES	NO	Date of most recent issue	Number issued in the past
General promotion brochure or investment guide				
Sectoral brochures, please specify key sector(s)				
Fact sheets, please specify key subject(s)				
Video				
CD ROMs				
Newsletter				
Other, please specify:				
Website				

Table 16 b

Which promotional tool was most effective?	
--------------------------------------------	--

Please indicate in the following table your promotional budget and the image building activity your agency is undertaking

Table 17 a

What is your promotional budget?	Please give amount in US\$ or national currency _____			
Activity	YES	NO	Number of times per year	Percentage of promotional budget
Advertising in domestic business media				
Advertising in foreign business media				
Hiring national public relations experts				
Hiring international public relations experts				
Receiving visiting missions of foreign investors				
Conducting investment missions to other countries, please specify:				
Attending international trade fairs				
Attending international conferences				
Organizing meetings and seminars with existing foreign investors				
Conducting direct mailing work				
Conducting telemarketing				
Other, please specify				
Website				

Table 17 b

Which of the above is the most effective?	
-------------------------------------------	--

III. IPA's performance

Please indicate in the following table how your institution measures performance

Table 18 a

Performance indicators	Please enter the last three years figure		
	1996	1997	1998
Number of inward investment generated:			
- approved projects			
- completed projects			
Number of inquiries generated from offices abroad			
Type of investment:			
- reinvestment			
- new investment			
Equity generated by agency (US\$ or national currency)			
Jobs created			
Number of initial inquiries from investors			
Number of website hits			
Number of follow-up inquiries			
Number of sites visit hosted/arranged			
Other, please specify:			

Table 18 b

How soon are you able to answer an inquiry?	Within 48 hours Within 2 weeks Within 1 month
How are complaints/problem inquiries processed? i.e. what is the turn around time for problem inquiries?	Within 48 hours Within 2 weeks Within 1 month

Please indicate in the following table how your IPA measures staff performance.

Table 19 a

Staff performance measurement	
Do you use quantitative targets regarding FDI inflows?	If yes, indicate if you use any of the following criteria: Investment committed/staff member Other, please specify:

Table 20 a (cont)

Staff performance measurement	
Do you use qualitative targets regarding FDI inflows?	If yes, indicate if you use any of the following criteria: Export oriented investment/year/staff member High technology investment/year/staff member Infrastructure investment/year/staff member Other, please specify:
Do you carry out performance evaluations of your staff?	If yes, please specify evaluation criteria:

Table 20 b

Do you have a staff training programme?	If yes, please specify briefly:
-----------------------------------------	---------------------------------

IV. Technical Assistance received by IPA

Please indicate in the following table whether your agency has received any assistance for achieving its functions.

Table 21

Source	Technical assistance	Financial Assistance	Networking Assistance	Number of times assistance was received	Are you currently receiving technical assistance? If yes, please indicate type of assistance
	(Tick if yes)				
ASIT/UNCTAD					
African Dev. Bank					
Asian Dev. Bank					
European Union					
Inter-American Dev. Bank					
FIAS					
MIGA					
UNDP					
UNIDO					
WAIPA					
Source	Technical assistance	Financial Assistance	Networking Assistance	Number of times assistance was received	Are you currently receiving technical assistance? If yes, please indicate type of assistance
(Tick if yes)					
Other multilateral institutions					
Bilateral donors					
Other, please specify.					
European Union					

V. IPA's medium term prospects

Table 22

What is your view of your agency's situation in 3 years from now?	YES	NO	Please explain your answer
Have a more significant budget			
Have a less significant budget			
Have a larger staff			
Have a smaller staff			
Perform different functions			
Be funded through the private sector			
Have the same structure			
Be merged with different agencies			
Be closed			
Do you have any other vision of your agency?			

Questionnaire completed by:
Phone number:
Fax number:
Electronic mail:

ANNEX C: IPAs WHICH PARTICIPATED IN THE SURVEY

Albania	Albanian Economic Development Agency (AEDA)
Angola	Instituto do Investimento Estrangeiro (IIE)
Aruba	Department of Economic Affairs, Commerce and Industry
Bahrain	Bahrain Promotion & Marketing Board
Bangladesh	Board of Investment (BOI)
Bénin	Centre de Promotion des Investissements (CPI)
Bolivia	The Bolivian Agency for the Promotion of Exports and Investment (CEPROBOL)
Bulgaria	Bulgaria Foreign Investment Agency (BFIA)
Cameroon	Cellule de Gestion du Code des Investissements (CGCI)
Chad	Chambre de Commerce, d'Industrie, d'Agriculture, des Mines et d'Artisanat
Chile	Foreign Investment Committee
Colombia	Invest in Colombia Corporation (COINVERTIR)
Costa Rica	Costa Rican Investment and Development Board (CINDE)
Cuba	Centro de Promoción de Inversiones (CPI)
Cyprus	Central Bank of Cyprus
Czech Republic	CZECHINVEST
Denmark	Invest in Denmark
Dominican Republic	Dominican Republic Investment Promotion Office (OPI-RD)
Ecuador	Corporación de Promoción de Exportaciones e Inversiones (CORPEI)
Egypt	General Authority for Investment and Free Zones (GAFI)
Eritrea	Eritrea Investment Centre
Estonia	Estonian Investment Agency (EIA)
Ethiopia	Ethiopian Investment Authority
Fiji	Fiji Trade and Investment Board
Finland	Invest in Finland Bureau
France	Nord Pas de Calais Développement Agence de Développement Economique de l'Agglomération Nantaise (ADEAN) BRA: Agence de développement économique de Bordeaux et de la Gironde
Gambia	Department of State for Trade, Industry and Employment Gambia Investment Promotion and Free Zones Agency
Georgia	Georgian Investment Centre (GIC)
Germany	Niedersachsen-Investment Promotion Agency

	The New German Länder, Industrial Investment Council
Greece	Hellenic Centre for Investment S.A. (ELKE S.A.)
Hong Kong, China	Industry Department, The Government of the Hong Kong Special Administrative Region
Hungary	The Hungarian Investment and Trade Development Agency (ITD)
India	Bureau of Industrial Promotion Rajasthan (BIP)
Indonesia	Investment Coordinating Board
Iran (Islamic Republic of)	Organization for Investment, Economic and Technical Assistance of Iran (OIETAI)
Ireland	Industrial Development Authority (IDA)
Israel	Investment Promotion Centre (IPC)
Italy	Agency for Investments in Turin and Piedmont (ITP) Institute for Industrial Promotion (IIP)
Jordan	Jordan Investment Board (JIB)
Kazakhstan	Kazinvest
Kenya	Investment Promotion Centre (IPC)
Kuwait	Inter-Arab Investment Guarantee Corporation (IAIGC)
Latvia	Latvian Development Agency
Madagascar	Ministry of Industrialization and Handcraft
Malaysia	Malaysian Industrial Development Authority (MIDA)
Maldives	Foreign Investment Services Bureau (FISB)
Mali	Centre National de Promotion des Investissements (CNPI)
Malta	Malta Development Corporation (MDC)
Mauritius	Mauritius Export Development and Investment Authority
Mexico	Industrial Development Ministry Secretaría de Desarrollo Industrial, Comercial y Minero Government of State of Nuevo León; under secretariat of International Commerce Secretaria de Desarrollo Económico (secretary for economical development)
Mongolia	Foreign Investment and Foreign Trade Agency (FIFTA)
Morocco	Foreign Investment Department, Ministère de l'Economie et des Finances
Nepal	Department of Industries
Netherlands	The Hague Region Business Corporation Province of Noord-Holland, Bureau for ECONOMIC Affairs, Unit of Promotion & Acquisition
Nicaragua	Centre for Exports and Investment (CEI)
Pakistan	Board of Investment (BOI)
Palau	Foreign Investment Board (FIB)
Palestine	Palestinian Industrial Estates & Free Zone Authority (PIEFZA)
Panama	Vice Ministry for International Trade

Papua New Guinea	Investment Promotion Authority (IPA)
Philippines	Board of Investment (BOI)
Poland	Polish Agency for Foreign Investment (PAIZ)
Portugal	Investimentos, Comércio e Turismo de Portugal (ICEP)
Republic of Korea	Korea Trade - Investment Promotion Agency (KOTRA)
Romania	General Directorate for Investment Promotion they changed the name of the agency
Russian Federation	Foreign Investment Promotion Centre (FIPC) (Benelux Office)
Saudi Arabia	Saudi Arabian General Investment Authority (SAGIA)
Scotland	Locate in Scotland
Senegal	Agence nationale pour la promotion des investissements et des grands travaux (APIX)
Seychelles	Seychelles International Business Authority (SIBA)
Slovakia	Slovak Investment and Trade Development Agency (SARIO)
Slovenia	Trade and Investment Promotion Office (TIPO)
South Africa	Investment South Africa
Spain	Instituto Español de Comercio Exterior (ICEX) Instituto Valenciano de la Exportación (IVEX)
Sri Lanka	Board of Investment of Sri Lanka (BOI)
Sudan	Sudanese Investment Authority
Sweden	Invest in Sweden Agency (ISA) Region Skåne, Department of Trade and Industry
Thailand	Board of Investment Thailand (BOI)
Trinidad and Tobago	Tourism and Industrial Development Company (TIDCO)
Uganda	Uganda Investment Authority (UIA)
Ukraine	Ukrainian Foreign Investments Promotion Agency (UFIPA)
United Kingdom	Invest UK South West of England, Regional Development Agency
United Republic of Tanzania	Zanzibar Investment Promotion Agency (ZIPA)
United States of America	Oregon Economic Community Development Department (OECD)
Uruguay	Instituto de Promoción de Inversiones y Exportaciones
Vanuatu	Vanuatu Foreign Investment Board (VFIB)
Venezuela	Consejo Nacional de Promoción de Inversiones (CONAPRI)
Yugoslavia	Foreign Investment Bureau
Zambia	Zambia Investment Centre
Zimbabwe	Zimbabwe Investment Centre

SELECTED UNCTAD PUBLICATIONS ON TRANSNATIONAL CORPORATIONS AND FOREIGN DIRECT INVESTMENT

(For more information, please visit www.unctad.org/en/pub on the web.)

A. Individual studies

Ten Years of World Investment Reports: The Challenges Ahead. Proceedings of an UNCTAD special event on future challenges in the area of FDI. UNCTAD/ITE/Misc.45. Free of charge.

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

World Investment Report 2001: Promoting Linkages. 384 p. Sales No. E.01.II.D.12. \$49.

World Investment Report 2000: Cross-border Mergers and Acquisitions and Development. 368 p. Sales No. E.99.II.D.20. \$45.

Selected materials available also from

<http://www.unctad.org/wir/contents/wir00content.en.htm>.

World Investment Report 1999: Foreign Direct Investment and the Challenge of Development. 536 p. Sales No. E.99.II.D.3. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir99content.en.htm>.

World Investment Report 1998: Trends and Determinants. 430 p. Sales No. E.98.II.D.5. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir98content.en.htm>.

World Investment Report 1997 - Transnational Corporations, Market Structure and Competition Policy. 420 p. Sales No. E.97.II.D.10. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir97content.en.htm>.

World Investment Report 1996: Investment, Trade and International Policy Arrangements. 332 p. Sales No. E.96.II.A.14. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir96content.en.htm>.

World Investment Report 1995: Transnational Corporations and Competitiveness. 491 p. Sales No. E.95.II.A.9. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir95content.en.htm>.

World Investment Report 1994: Transnational Corporations, Employment and the Workplace. 482 p. Sales No. E.94.II.A.14. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir94content.en.htm>.

World Investment Report 1993: Transnational Corporations and Integrated International Production. 290 p. Sales No. E.93.II.A.14. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir93content.en.htm>.

World Investment Report 1992: Transnational Corporations as Engines of Growth. 356 p. Sales No. E.92.II.A.19. \$45.

Selected materials available from <http://www.unctad.org/wir/contents/wir92content.en.htm>.

World Investment Report 1991: The Triad in Foreign Direct Investment. 108 p. Sales No. E.91.II.A.12. \$25.

Full version is available also from <http://www.unctad.org/wir/contents/wir91content.en.htm>.

World Investment Directory. Vol. VII (Parts I and II): Asia and the Pacific. 646 p. Sales No. E.00.II.D.11. \$ 80.

World Investment Directory. Vol. VI: West Asia. 192 p. Sales No. E.97.II.A.2. \$35.

World Investment Directory. Vol. V: Africa. 508 p. Sales No. E.97.II.A.1. \$75.

World Investment Directory. Vol. IV: Latin America and the Caribbean. 478 p. Sales No. E.94.II.A.10. \$65.

World Investment Directory 1992. Vol. III: Developed Countries. 532 p. Sales No. E.93.II.A.9. \$75.

World Investment Directory 1992. Vol. II: Central and Eastern Europe. 432 p. Sales No. E.93.II.A.1. \$65. (Joint publication with the United Nations Economic Commission for Europe)

World Investment Directory 1992. Vol. I: Asia and the Pacific. 356 p. Sales No. E.92.II.A.11. \$65.

FDI in Least Developed Countries at a Glance. 150 p. UNCTAD/ITE/IIA/3. Free of charge.

Full version available also from <http://www.unctad.org/en/pub/poiteiid3.en.htm>.

Foreign Direct Investment in Africa: Performance and Potential. 89 p.

UNCTAD/ITE/IIT/Misc. 15. Free of charge. Full version available also from <http://www.unctad.org/en/docs/poiteiitm15.pdf>.

International Investment Instruments: A Compendium. Vol. IV, 319 p. Sales No. E.00.II.D.13. \$55, vol. V, 505 p. Sales No. E.00.II.D.14. \$55.

International Investment Instruments: A Compendium. Vol. I. 371 p. Sales No. E.96.II.A.9; Vol. II. 577 p. Sales No. E.96.II.A.10; Vol. III. 389 p. Sales No. E.96.II.A.11; the 3-volume set, Sales No. E.96.II.A.12. \$125.

Bilateral Investment Treaties 1959-1999. 143 p. UNCTAD/ITE/IIA/2. Free of charge. Available only in electronic version from <http://www.unctad.org/en/pub/poiteiid2.en.htm>.

Bilateral Investment Treaties in the Mid-1990s. 314 p. Sales No. E.98.II.D.8. \$46.

The TRIPS Agreement and Developing Countries. 64 p. Sales No. E.96.II.D.10. \$ 22. [Out of stock.]

TNC-SME Linkages for Development: Issues-Experiences-Best Practices. Proceedings of the Special Round Table on TNCs, SMEs and Development, UNCTAD X, 15 February 2000, Bangkok, Thailand. 113 p. UNCTAD/ITE/TEB1. Free of charge.

Handbook on Foreign Direct Investment by Small and Medium-sized Enterprises: Lessons from Asia. 200 p. Sales No. E.98.II.D.4. \$48.

Handbook on Foreign Direct Investment by Small and Medium-sized Enterprises: Lessons from Asia. Executive Summary and Report of the Kunming Conference. 74 p. UNCTAD/ITE/IIT/6 (Summary). Free of charge.

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The Social Responsibility of Transnational Corporations. 75 p. UNCTAD/ITE/IIT/Misc. 21. Free of charge. Out of stock.
Full version available only from <http://www.unctad.org/en/docs/poiteiitm21.en.pdf>.

Conclusions on Accounting and Reporting by Transnational Corporations. 47 p. Sales No. E.94.II.A.9. \$25.

Accounting, Valuation and Privatization. 190 p. Sales No. E.94.II.A.3. \$25.

Environmental Management in Transnational Corporations: Report on the Benchmark Corporate Environment Survey. 278 p. Sales No. E.94.II.A.2. \$29.95.

Management Consulting: A Survey of the Industry and Its Largest Firms. 100 p. Sales No. E.93.II.A.17. \$25.

Foreign Investment and Trade Linkages in Developing Countries. 108 p. Sales No. E.93.II.A.12. \$18.

Transnational Corporations from Developing Countries: Impact on Their Home Countries. 116 p. Sales No. E.93.II.A.8. \$15.

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The Financial Crisis in Asia and Foreign Direct Investment: An Assessment. 101 p. Sales No. GV.E.98.0.29. \$20.

Sharing Asia's Dynamism: Asian Direct Investment in the European Union. 192 p. Sales No. E.97.II.D.1. \$26.

Investing in Asia's Dynamism: European Union Direct Investment in Asia. 124 p. ISBN 92-827-7675-1. ECU 14. (Joint publication with the European Commission.)

World Economic Situation and Prospects 2001. 51 p. Sales No. E.01.II.C.2. \$15. (Joint publication with the United Nations Department of Economic and Social Affairs)

International Investment towards the Year 2002. 166 p. Sales No. GV.E.98.0.15. \$29. (Joint publication with Invest in France Mission and Arthur Andersen, in collaboration with DATAR)

International Investment towards the Year 2001. 81 p. Sales No. GV.E.97.0.5. \$35. (Joint publication with Invest in France Mission and Arthur Andersen, in collaboration with DATAR)

Liberalizing International Transactions in Services: A Handbook. 182 p. Sales No. E.94.II.A.11. \$45. (Joint publication with the World Bank)

The Impact of Trade-Related Investment Measures on Trade and Development: Theory, Evidence and Policy Implications. 108 p. Sales No. E.91.II.A.19. \$17.50. (Joint publication with the United Nations Centre on Transnational Corporations)

Transnational Corporations and World Development. 656 p. ISBN 0-415-08560-8 (hardback), 0-415-08561-6 (paperback). £65 (hardback), £20.00 (paperback). (Published by International Thomson Business Press on behalf of UNCTAD)

Companies without Borders: Transnational Corporations in the 1990s. 224 p. ISBN 0-415-12526-X. £47.50. (Published by International Thomson Business Press on behalf of UNCTAD)

The New Globalism and Developing Countries. 336 p. ISBN 92-808-0944-X. \$25. (Published by United Nations University Press)

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Foreign Direct Investment and Development. 88 p. Sales No. E.98.II.D.15. \$12.

C. Serial publications

Current Studies, Series A

No. 30. *Incentives and Foreign Direct Investment*. 98 p. Sales No. E.96.II.A.6. \$30. [Out of print.]

No. 29. *Foreign Direct Investment, Trade, Aid and Migration*. 100 p. Sales No. E.96.II.A.8. \$25. (Joint publication with the International Organization for Migration)

No. 28. *Foreign Direct Investment in Africa*. 119 p. Sales No. E.95.II.A.6. \$20.

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Advisory Studies (formerly Current Studies, Series B)

Full list is available from <http://www.unctad.org/asit>

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Summary available from <http://www.unctad.org/asit/resume.htm>

No. 15. *Investment Regimes in the Arab World: Issues and Policies*. 232 p. Sales No. E/F.00.II.D.32. \$39.

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Investment Policies Reviews

Investment Policy Reviews. Presentation of the Investment Policy Reviews is available from <http://www.unctad.org/en/pub/investpolicy.en.htm>

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Investment and Innovation Policy Review of Ethiopia. 115 p. UNCTAD/ITE/IPC/Misc.4. Forthcoming. Advance copy available from <http://www.unctad.org/en/docs/poiteipcm4.en.pdf>

Investment Policy Review of Mauritius. 84 p. Sales No. E.01.II.D.11. \$22. Advance copy available from <http://www.unctad.org/en/docs/poiteipcm1.en.pdf>

Investment Policy Review of Peru. 108 p. Sales No. E.00.II.D. 7. \$22. Summary available from <http://www.unctad.org/en/docs/poiteiipm19sum.en.pdf>

Investment Policy Review of Uganda. 75 p. Sales No. E.99.II.D.24. \$15. Summary available from <http://www.unctad.org/en/docs/poiteiipm17sum.en.pdf>

Investment Policy Review of Egypt. 113 p. Sales No. E.99.II.D.20. \$19. Summary available from <http://www.unctad.org/en/docs/poiteiipm11sum.en.pdf>.

Investment Policy Review of Uzbekistan. 64 p. UNCTAD/ITE/IIP/Misc. 13. Free of charge. Full version available also from <http://www.unctad.org/en/docs/poiteiipm13.en.pdf>

Investment Guides

UNCTAD-International Chamber of Commerce Series of Investment Guides. Summary of the Series is available from <http://www.unctad.org/en/pub/investguide.en.htm>

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An Investment Guide to Bangladesh: Opportunities and Conditions. 66 p. UNCTAD/ITE/IIT/ Misc.29. Free of charge. Full version available also from <http://www.unctad.org/en/docs/poiteiitm29.en.pdf>. (Joint publication with the International Chamber of Commerce)

Guide d'investissement au Mali. 108 p. UNCTAD/ITE/IIT/Misc.24. Free of charge. Full version available also from <http://www.unctad.org/fr/docs/poiteiitm24.fr.pdf>. (Joint publication with the International Chamber of Commerce, in association with Pricewaterhouse Coopers)

An Investment Guide to Ethiopia: Opportunities and Conditions. 69 p. UNCTAD/ITE/IIT/Misc.19. Free of charge. Full version available also from <http://www.unctad.org/en/docs/poiteiitm19.en.pdf>. (Joint publication with the International Chamber of Commerce, in association with PricewaterhouseCoopers)

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Transnational Corporations (formerly *The CTC Reporter*).
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