WORLD INVESTMENT FORUM 2012
INVESTING IN SUSTAINABLE DEVELOPMENT
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WIF HIGHLIGHTS

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HIGHLIGHTS FROM WIF2012

Over 1400 investment stakeholders from 145 countries participated in WIF2012 – including Heads of State, Ministers, senior policymakers, global business executives, investors, sovereign wealth fund executives, investment location experts, heads of investment promotion agencies, investment treaty negotiators, representatives of the international accounting and reporting community, entrepreneurs from developed and developing countries, academics, civil society, and others.

Participants attended 15 main events and meetings and a host of side events. Key features included the WIF Grand Opening and Welcome Banquet, the World Leaders' Investment Summit, the UNCTAD-ICC organized Investment Advisory Council, the Ministerial Roundtable, the Sovereign Wealth Funds Round Table, the High-level Investment Promotion Conference, the International Investment Agreements Conference, the High-Level Event on Accounting for Development, the Investment Promotion Awards, a Green Zone site visit, an Investment Stakeholders' Networking Lunch, the Empretec Women in Business Awards, the pre-Forum Better Facilitation for Investment Workshops for IPAs, and the World Investment Forum Reception.

At the opening ceremony participants enjoy show on the theme of "Investment for Sustainable Development." UNCTAD's Secretary General Dr Supachai Panitchpakdi, Qatar Deputy Prime Minister H.E. Ahmad Bin Abdullah Bin Zaid Al-Mahmoud, and ICC Secretary General Mr Jean-Guy Carrier officially opened this year's World Investment Forum at a Grand Opening ceremony at the Qatar National Convention Centre in Doha. One of the highlights of the opening ceremony was a cultural event on stage on the theme of investment in long-term sustainable development.

Winners of the Awards for Promoting Investment for Job Creation and Skills Development. This year, almost 40 IPAs from around the world entered the Awards. There were three joint first winners: Malta Enterprise, ProMéxico, and the Beijing Haidian Investment Promotion Bureau. Two further agencies from Landlocked Developing Countries (LLDCs) and Small Island Developing States (SIDS) were rewarded as runners-up: the Swaziland Investment Promotion Authority and the Grenada Industrial Development Corporation (GIDC). The Investment Promotion Awards were presented to the winners by H.E. Sheikh Hasina, Prime Minister of Bangladesh; Tarja Kaarina Halonen, Former President of the Republic of Finland and Co-chair of the UN Secretary-General's High-Level Panel on Global Sustainability; Thabo Mbeki, Former President of South Africa; Joaquim Chissano, Former President of the Republic of Mozambique, and Hamad Bin Abdulaziz Al-Kuwari, Minister of Culture, Arts and Heritage of Qatar, and President of UNCTAD XIII.

Concrete investment deals. H.E. Dr. Ikililou Dhoinine, President of the Union of Comoros discussed investment opportunities in Comoros with the Chairman of Nestlé, Mr Peter Brabeck. The bilateral meeting resulted in a concrete commitment on the part of Nestlé to visit Comoros in order to evaluate opportunities to invest in the production of vanilla Bourbon, grown organically in Comoros. Before the end of the year the president also agreed to come to Switzerland to further discussions and aim to concretize the deal.

Qatar supports UNCTAD initiatives. At the World Leaders Investment Summit, H.E. Ahmed Bin Abdullah Bin Zaid Al-Mahmoud, Deputy Prime Minister of Qatar expressed support for the work of UNCTAD in the investment area. The Qatari Government supports UNCTAD in the promotion of investment and enterprise for job creation, particularly for women and the young and through the Qatar-UNCTAD initiative for young entrepreneurs.

Tunisia offers to host the next World Investment Forum. At the Summit H.E. Mr. Moncef Marzouki, President of the Republic of Tunisia also expressed his appreciation to UNCTAD for the organization of the Forum, and offered to host the next WIF in Tunisia in 2014 – adding his invitation to prior expressions of interest from Malaysia, Japan, China, and Dubai. Following the Summit session, a special luncheon event was held with the President of Tunisia and WIF dignitaries. The President announced significant efforts to facilitate foreign direct investment in the context of the opening up of the North African regional market of 100 million people and specifically to promote investment into the tourism sector by, for example, lifting visa requirements for Gulf Cooperation Council countries.

Bill Clinton addresses the World Leaders Investment Summit. The Summit was addressed via video by former United States President, Bill Clinton, who urged the Forum participants to focus on maximizing the development impact of investment and commended efforts in UNCTAD on the development of policy frameworks for investment and enterprise for that purpose.

Heads of State call for increased investment in key development sectors. Dignitaries – including H.E. Ahmed Bin Abdullah Bin Zaid Al-Mahmoud, Deputy Prime Minister of Qatar; H.E. Ms. Sheikh Hasina, Prime Minister of the People's Republic of Bangladesh; H.E. Mr. Ikililou Dhoinine, President of the Union of the Comoros; H.E. Mr. Issoufou Mahamadou, President of Niger; H.E. Mr. Moncef Marzouki, President of the Republic of Tunisia; H.E. Ms. Tarja Kaarina Halonen, Former President of the Republic of Finland and Co-chair of the UN Secretary General's High-Level Panel on Global Sustainability; and H.E. Mr. Abdelkader Bensalah, President of the Senate of the People's Democratic Republic of Algeria – called for increased investment in several sectors including infrastructure, especially water and energy, agriculture, social sectors such as education and health, and sectors helping developing countries to build productive capacities. In this context, Ms. Halonen specifically referred to UNCTAD's efforts to promote responsible international investment in agriculture, through its principles of responsible agricultural investment (PRAI). The topic of aid for investment in productive capacity was discussed also during the 10th session of the Investment Advisory Council, a joint UNCTAD-International Chamber of Commerce meeting.

Business leaders call for a predictable investment policy climate at a time of global economic governance uncertainty. Business leaders, including Mr Dominic Barton, CEO of McKinsey & Company, Mr Hugo Sigman, President and CEO, Grupo Insud,

Mr Peter Brabeck-Letmathe, Chairman of Nestlé, Mr Steen Riisgaard, President and CEO of Novozymes, Mr Christophe de Margerie, Chairman and CEO of Total and Mr Jean-Guy Carrier, Secretary-General of the International Chamber of Commerce called for stable, predictable and transparent investment policy environments conducive to fostering international investment. They stated that in a world economy emerging from a global economic crisis, with the failure of Doha, and an apparent retrenchment of multilateral collaboration, investment policymaking faces new realities that require new policies.

Ministers advocate a new generation of investment policies and support UNCTAD's new Policy Frameworks for Investment and Entrepreneurship. At a Ministerial Round Table more than 40 ministers from developed, developing and transition economies debated how investment and enterprise development policies can facilitate building productive capacity and integration into global value chains, in support of economic development. The Round Table was part of the UNCTAD XIII Conference proceedings. Ministers said countries could obtain valuable guidance from UNCTAD's new investment policy framework for sustainable development (IPFSD), which offers concrete advice for investment and related policies. They also expressed interest in the development of a set of core principles for national and international investment policies. To maximize the benefits from investment Ministers pointed at the importance of domestic enterprise development. They expressed appreciation for UNCTAD's new Entrepreneurship Policy Framework (EPF) that aims to assist policymakers in designing national entrepreneurship development strategies. They encouraged UNCTAD to use both frameworks for technical assistance work.

Sovereign wealth fund executives see huge opportunity to invest in sustainable development. At a meeting dedicated to SWFs and chaired by Mr Hussain Al Abdulla, Board Executive of the Qatar Investment Authority, executives of SWFs and government ministers from developing countries said that there are significant opportunities for investing in the world's poorest nations in sectors such as infrastructure, agriculture, and agricultural processing. Ministers from Colombia, Djibouti, Namibia, Rwanda, and Uganda called for a continued dialogue on how to surmount barriers to such investment. Executives of SWFs from China, Kuwait, and Qatar – as well as a representative of the public sector pension fund of the Netherlands – said that well-structured project proposals by developing countries or regions are highly useful for attracting SWFs which do not have the capacity to identify and pursue small-scale projects in difficult investment environments. It was the first time that SWFs joined WIF as new stakeholders to enlarge the investment constituency.

Investment promotion in green growth sectors can benefit from special green zones. CEOs, government policymakers and investment promotion experts pointed to the key conditions needed to boost international investment for job creation in a changing global economy during the 2012 Investment Promotion Conference. A potential growth area for international investment that has been attracting increasing interest is in the area of green FDI. A site visit for delegates to a green economic zone in Qatar vividly illustrated the role of such zones in developing green industry clusters, especially in developing countries. Big opportunities are emerging in this sector with real possibilities for contributing to sustainable development but up until now, incentives in promoting green industries and FDI in the low-carbon sector have been policy-led, not market-led. This needs to change to ensure the sustainability of the

sector in the future and its contribution to growth and job creation in developing countries.

New accounting development initiative launched. Leading accounting experts, including senior government officials, standard setters, and regulators, met at WIF to discuss the critical role of corporate transparency and accounting in promoting investment and economic progress in less developed countries, and to address the challenges involved in building "accounting infrastructure" in developing countries and transition economies. During the event, UNCTAD launched its new Accounting Development Toolkit, designed to help governments identify gaps, define priorities, and assist them in focusing efforts to improve accounting infrastructure. The toolkit is the product of UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

Experts on international investment agreements look for options for the design of sustainable development friendly IIAs. The 2012 IIA Conference at WIF brought together negotiators, investment practitioners, legal scholars and civil society to discuss how to make IIAs work better for sustainable development. Participants shared experiences and best practices and developed suggestions for the way forward. These included strengthening the development dimension of the IIA regime; fostering balance and coherence; and ways to address challenges from specific clauses (e.g. fair and equitable treatment, expropriation, most favoured nation treatment). Participants agreed that IIAs should cater to broader objectives, including sustainable development, human rights and other important shared values. They observed that UNCTAD's new Investment Policy Framework for Sustainable Development could be a valuable contribution by providing concrete policy options for IIAs.

Women entrepreneurs from Panama, Brazil and Jordan won the 2012 UNCTAD Empretec Women in Business Awards. Melissa De León, founder of *Panama Gourmet*, a company which produces gluten-free foods, won the Award. The prize honours businesswomen from developing countries who have founded successful firms, created jobs, and become role models in their communities. She received the prize from Hamad bin Abdulaziz Al-Kawari, Minister of Culture, Arts and Heritage of Qatar, and Chairman of the National Preparatory Committee for UNCTAD XIII. Presenting the second-place award to Ms. Giordani of Brazil was Tarja Kaarina Halonen, former President of Finland. Ms. Kurdi of Jordan received the third-place award from Aisha Alfardan, Vice Chairwoman of the Qatari Business Women's Association. The award ceremony was held at a gala dinner that also marked the conclusion of the UNCTAD World Investment Forum.