



REPORT

High-level Investment Forum *Investing in landlocked developing countries: trends, experiences and the way forward*

1 October 2008, ECOSOC Chamber, UNHQ, New York

Pre-conference event jointly organized by UN-OHRRLLS, UNCTAD and the World Bank in the context of the preparatory process for the High-level plenary meeting of the United Nations General Assembly on the midterm review of the Almaty Programme of Action, 2 and 3 October 2008.

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I. Introduction

1. Landlocked developing countries face special problems caused by their lack of territorial access to the sea and their remoteness and isolation from world markets. To address these issues, the General Assembly convened the “International Ministerial Conference of Landlocked and Transit Developing Countries and Donor Countries and International Financial and Development Institutions on Transit Transport Cooperation”, which was held in August 2003 in Almaty, Kazakhstan. The Conference adopted the “Almaty Programme of Action: Addressing the Special Needs of Landlocked Developing Countries within a New Global Framework for Transit Transport Cooperation for Landlocked and Transit Developing Countries”¹.

2. The General Assembly, in its resolution 62/204, decided to hold two days of high-level plenary meetings devoted to the midterm review of the Almaty Programme of Action during its sixty-third session in New York, on 2 and 3 October 2008, to be chaired by the President of the Assembly.

3. The preparatory process for the Almaty Programme midterm review was launched in early 2007 by UN-OHRLLS with the objective to provide the international community with a unique opportunity to assess the progress made in establishing efficient transit transport systems in the landlocked regions around the world and agree on what needs to be done to further galvanize global partnerships to assist landlocked and transit developing countries to effectively implement the Almaty Programme of Action.

4. The High level Investment Forum was co-organized by UN-OHRLLS, UNCTAD and the World Bank on 1 October 2008 in the UN Headquarters in New York, as the last pre-conference event in preparation for the Almaty Programme midterm review. The Investment Forum had the objective to bring together policy makers and private sector practitioners from LLDCs, as well as current and prospective international investors to analyze current trends in FDI flows to LLDCs, exchange experiences and best practices and to explore future opportunities for FDI to these countries.

5. In recent years, many landlocked developing countries (LLDCs) have liberalized their economies and opened up new sectors for private investors. Public sector divestments and privatization have stimulated local entrepreneurial activities, while national investment promotion agencies of LLDCs have begun to target strategic investors from abroad to exploit new business opportunities or to help turn around loss-making State enterprises. However, despite these efforts, the total FDI flows to the group of 31 LLDCs remain insignificant.

6. The High level Investment Forum was organized around two round table discussions, each with panellists from LLDC governments, Investment Promotion Agencies and senior business representatives and investors. About one hundred and fifty participants attended the Forum, with forty-four UN Member States represented. During the closing session, the two moderators of the Forum put forward recommendations on the way forward. The programme of the Investment Forum can be found in Annex I to this report.

7. The Forum was chaired by Mr. Cheick Sidi Diarra, Under-Secretary-General, Special Advisor on Africa and High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States. The opening session was attended by UN Deputy Secretary-General Asha-Rose Migiro; H.E. Mr. Hamed Diane Semega, Minister of Transport of Mali, Chairman of the LLDC Group; H.E. Mr. Enkhmandakh Baldan, Deputy Minister of Foreign Affairs, Envoy of the President of Mongolia; and Mr. Habib Ouane, Director of the Division for Africa, Least Developed Countries and Special Programmes, UNCTAD.

¹ *Report of the International Ministerial Conference of Landlocked and Transit Developing Countries and Donor Countries and International Financial and Development Institutions on Transit Transport Cooperation, Almaty, Kazakhstan, 28 and 29 August 2003 (A/CONF.202/3), annex I.*

II. Opening session

8. In his opening remarks, Mr. Cheick Sidi Diarra, Under-Secretary-General, Special Advisor on Africa and High Representative underscored that the Almaty Programme of Action stressed the key role of the private sector and foreign direct investment (FDI) for the economic development of landlocked developing countries. He pointed out that FDI could play a catalytic role in building domestic supply capacity, technology and skill transfer, employment generation, export growth and poverty eradication in LLDCs.

9. Mr. Diarra recalled that, for their part, the LLDC governments had undertaken important commitments aimed at establishing a stable economic, legal and institutional framework, by promoting good governance as well as strengthening structural aspects of the economy and institutional and human capacities to create a better investment climate in their countries.

10. The High Representative also noted that, as indicated in the report of the Secretary-General for the midterm review of the Almaty Programme, FDI flows to LLDCs had expanded substantially in recent years. This was, of course, a very positive development. However, he stressed that much of that increase had been prompted by discoveries of oil and higher mineral prices and has been concentrated in a small number of LLDCs.

11. In her remarks, the UN Deputy Secretary-General called on the international community to keep its promise to achieve the Millennium Development Goals. She stressed that, half-way towards 2015, progress needed to be accelerated, particularly in the 31 LLDCs, which continued to struggle with daunting developmental challenges.

12. Ms. Migiro noted that the lack of domestic resources made it difficult for Governments to adequately respond to the challenges they face. Therefore, she underscored that, in attempting to find long-term solutions to their plight, external investment was critical in enabling LLDCs to substantially mitigate their unfavourable geographical locations. Further more, she highlighted the great potential that foreign direct investment had as contributor to growth and development. It could bring capital, technology, management know-how and access to new markets. Finally, she noted that, in comparison with other forms of capital flows, FDI was also more stable, with a longer-term commitment to the host economy.

13. In his statement, H.E. Mr. Hamed Diane Semega, Minister of Transport of Mali and Chairman of the LLDC Group, underscored the importance of investing in the transport and transit sector as an effective means of reducing poverty in LLDCs. He also pointed to the need to support LLDC shippers, importers and exporters and defend their interests, stressing that LLDC private operators found themselves in a very precarious situation.

14. Delivering a speech on behalf of H.E. Mr. Nambaryn Enkhbayar, President of Mongolia, H.E. Mr. Enkhmandakh Baldan, Deputy Minister of Foreign Affairs of Mongolia, stated that his government strongly believed in FDI as a proven vehicle for addressing development needs of LLDCs. Turning to his country's example, he noted that inflows of FDI, mainly into the mining sector in Mongolia, as well as from workers' remittances had increased substantially in recent years, with almost 70 per cent of total FDI originating from neighbouring China. The government had also provided a stable legal environment, including available tax regime. With the current high demand for metals and other mining products, Mongolia expected to receive more FDI, which left open the question whether the economy was ready to absorb greater amounts of FDI. He highlighted the need for FDI inflows to include components to train local skills, building infrastructure and supporting financial institutions, such as banks.

15. In concluding his statement, the Mongolian Deputy Minister of Foreign Affairs called upon the UN and the World Bank to continue their assistance to LLDCs on FDI-related issues. He underscored the timely character of the Investment Forum and suggested that this practice be continued in a predictable manner, to allow LLDCs government representative and the business sector the opportunity to exchange experiences and learn from each other in order to align investment policies with emerging new trends and to chart the way forward.

16. The last speaker of the opening session was Mr. Habib Ouane, Director of the Division for Africa, Least Developed Countries and Special Programmes, UNCTAD. He recalled that UNCTAD had been supporting the LLDCs' cause since its inception in 1964, with particular attention having been given to policy measures and practical solutions in reducing the high transaction costs that the LLDCs incur in international trade. However, he pointed to the fact that empirical evidence, as well as UNCTAD's in-depth analysis of the policies of those countries that had successfully overcome the geographical constraints of being landlocked, had shown the need for economic policies and measures to reach beyond mere transit transport issues. Specifically, there was an urgent need for stronger efforts towards the modernization of the economic base of the LLDCs, as well as a better integration of these countries in regional trading schemes.

17. While FDI flowing to LLDCs could contribute to poverty reduction and development by creating new employment opportunities, stimulating the host countries' economy, fostering local entrepreneurship, as well as by advancing economic restructuring and modernization of productive capacities, Mr. Ouane warned against unrealistic expectations about the contribution of FDI to the development process of LLDCs. He stressed that foreign investors would only be attracted to LLDCs when adequate returns for commensurate risk could be achieved. That had been proven difficult for countries with small economies and weak institutional capacities. Although FDI flows to LLDCs had more than tripled during the period 2000-2007, it was still very small in absolute terms. Despite the adoption of positive policies to make these countries more attractive to FDI, including investment guarantees and fiscal incentives, as well as national treatment provisions, easy profit repatriation and simplified administrative procedures, the combined share of all LLDCs in global inward FDI was near 0.8% in 2007. Moreover, most FDI activity was concentrated in only a small number of more advanced LLDCs.

18. The UNCTAD director noted that in the context of the current financial crisis, attracting FDI for development would become an even more formidable challenge for most LLDCs. Success in attracting FDI would depend on appropriate policies and measures, as well as institutional innovations, such as reliance on ICTs to generate economic results. Moreover, continued institutional and policy reforms were needed in LLDCs in order to improve the domestic investment climate. He added that LLDCs should aim at attracting FDI for the development of productive capacities needed for the production of tradables that are less affected by transport cost and distance, in particular the service sector, such as tourism, back-office operations, and information centres. The promotion of FDI for the production of knowledge intensive and innovative high value export goods could also help to reduce the share of trade transaction costs in total market value of exports.

19. Mr. Ouane recalled that the Almaty Programme of Action highlighted the opportunities for LLDCs emanating from stronger regional cooperation and integration. Larger economic areas would address the issues of market size and enabled investors to capitalize on the advantages of the region as a whole. Regional cooperation and integration also promoted transit transport cooperation between LLDCs and their transit neighbours, leading to situations where LLDCs could strategically become regional trading hubs and act as transit countries themselves. It was therefore vital to generate arrangements for public private partnerships at the sub-regional basis in the area of infrastructure development.

20. He concluded by reaffirming UNCTAD's commitment to provide specific advisory services, analytical work and capacity building programs in the field of investment promotion for LLDCs. The High Level Investment Forum was an excellent platform to take stock and to deliberate on future activities, as well as an important part of the UN and its partners' joint efforts to assist LLDCs in designing and implementing policies and measures to reduce the adverse impact of geography on their development efforts.

III. First roundtable: “FDI trends and prospects in LLDCs: opportunities and challenges”

21. The first roundtable of the Investment Forum focused on the theme: “*FDI trends and prospects in LLDCs: opportunities and challenges*”. When domestic resources, in terms of finance, technology

or human capital, are limited, FDI can make a difference through transfers of technology and business processes, knowledge of export markets and non-debt creating transfers of capital. FDI can also play a key role in providing the physical infrastructure that underpins economic activities, freeing scarce government resources for investment in social development. Many LLDCs have liberalized domestic economic policies with a view to attracting a larger share of global FDI flows.

22. The lead presentation for this roundtable was made by Mr. James Zhan, Officer-in-Charge, Division on Investment and Enterprise of UNCTAD. The moderator was Mr. Habib Ouane, Director of the Division for Africa, Least Developed Countries and Special Programmes, UNCTAD.

23. In his lead presentation, Mr. Zhan stated that since 1991, global FDI inflows had grown nearly 12-fold to an all-time high of over \$1.8 trillion in 2007. He pointed out that, beyond the mere dollar value, FDI inflows bring a country not only new capital, but also jobs, skills, technology and business opportunities. The share of global FDI flows of developing and transition economies had gradually increased from 18 per cent in 1990 to nearly double at 32 per cent in 2007. The global FDI stock was mainly concentrated in the services sector - at 62 per cent, mostly trade, financial services and business activities. Manufacturing accounted for 28 per cent of the global FDI stock, with international production chains strongly depending on cost-effective transport and proximity to large markets. Finally, the primary sector accounted for only 8 per cent of the global FDI stock. However, high commodity prices had lifted the share of the inflows to 13 per cent in the period 2004-2006.

24. With regard to the LLDCs, Mr. Zhan stressed that, despite the disadvantages linked to their geographic isolation, over the period of 1990-2007, LLDCs as a group experienced an FDI boom, receiving a record high of \$14 billion in FDI inflows in 2007 and recording a 23 per cent annual average inflow growth rate since 2000. However, the LLDC share of global FDI inflows over the last 8 years had been a near-negligible 0.8 per cent, with major concentration in the oil and natural gas sectors. This was evident in the fact that out of \$14 billion of FDI inflows in 2007, 73% went to Kazakhstan alone, while only \$3.8 billion to the other 30 LLDCs combined.

25. Among the challenges faced by LLDCs in their efforts to increase their share of FDI inflows, Mr Zhan mentioned the following: long distances to seaports and international markets; diseconomies of scale and small domestic markets; poor endowment of natural resources; lack of skilled labour, managerial resources and technical expertise; weak institutions and unfavourable regulatory frameworks; inadequate transport, transit and telecom infrastructure; weak integration with regional markets and institutions; lagging liberalization in services.

26. Turning to opportunities for the LLDCs, Mr. Zhan observed that while geography could not be changed, institutions and economic focus could. Strategic policy choices could build skills for and attract FDI to knowledge-based services. There was room to liberalize certain sectors in LLDCs, including telecommunications, and attract corresponding capital inflows. Regional economic integration and cooperation, for example through bilateral investment treaties (BITs), double taxation treaties (DTTs) and free trade agreements, can improve effective market size and proximity.

27. Mr. Zhan put forward a two-pronged strategy for the way forward: (1) mitigate LLDC disadvantages through national and regional measures to improve infrastructure, the investment climate, and access to markets and (2) economic refocus to specialize in goods and services that are of higher value, lower bulk, and more tradable, irrespective of location. In order to mitigate their disadvantages, LLDCs should: upgrade transport and communication infrastructure, possibly with the help of FDI; design policies and institutions that were conducive for FDI entry, establishment and retention; "land-link" through regional cooperation and integration schemes; and use public-private partnerships for transport and transit, with financial and technical assistance from the international community. Economic refocus for LLDCs would require, among others: facilitation of FDI entry, establishment and protection for producers of high-value, low-bulk, distantly tradable goods and services; targeted incentives, including tax breaks/ holidays, R&D partnerships, grants for job creation, help obtaining production facilities; strengthening of labour skills, innovative capacity; concerted, targeted investment promotion, facilitation and aftercare in line with development objectives.

28. In concluding his presentation, Mr. Zhan added that the further development and implementation of such two-pronged strategy required that it be tailored to the unique circumstances of each country. That was an area where LLDCs could benefit from financial and technical assistance that the international community provides. In particular, nearly half of LLDCs had already benefited from or were currently receiving technical assistance from UNCTAD on FDI issues. Areas of UNCTAD's assistance included: comprehensive national investment policy reviews, investment guides, assistance in the formulation and negotiation of investment-related treaties, advisory services and training in investment promotion.

29. Presentations were made by Mr. Omar Zankhilwal, President and CEO of the Afghanistan Investment Support Agency, Mr. Gary Litman, Vice-President, Europe and Eurasia of the US Chamber of Commerce, Prof. Maggie Kigozi, Executive Director of the Uganda Investment Authority, and Mr. Abou Diallo, Deputy Director General of the Mali Investment Agency. The delegation of Paraguay also made a presentation from the floor.²

IV. Second roundtable: “Best-practices in the formulation and implementation of investment policies in LLDCs”

30. The second roundtable, in the afternoon, focused on “*Best-practices in the formulation and implementation of investment policies in LLDCs*”. Foreign direct investors take investment decisions on the basis of a broad array of factors that make up the investment climate. Government policies in FDI-receiving countries, in particular the regulatory environment, are key among location-specific factors that influence investment decisions.

31. Mr. John S. Wilson, Lead Economist, International Trade, Development Research Group of the World Bank, made the lead presentation. Ms. Eva Molnar, Director of the Transport Division of the Economic Commission for Europe, acted as moderator.

32. In his presentation, Mr. Wilson established a link between trade transaction costs, FDI and expanding opportunities for developing countries. He observed that there was no standard definition of trade costs. In a narrow sense, they could be defined as the logistics of moving goods through ports or more efficient custom rules. Nevertheless, taking a broader approach, trade costs were the environment in which trade transactions took place, including transparency of regulation, harmonization of standards, and infrastructure improvement.

33. Mr. Wilson stressed that, in world trade, time was of the essence, as demonstrated by the fact that one additional day of delay in shipping reduced trade by 1 percent, being equivalent to adding 70 km to the borders. In addition, he noted that research had shown that the impact of distance on trade had increased over time for low income countries. Regulation was another important factor for developing countries' external trade. Studies showed that regulatory convergence had a greater payoff than a reduction in tariffs and non tariff measures for developing countries. Also, transparency had an increasingly direct link to the type of trade transaction costs that LLDCs were faced with.

34. The Doing Business Report showed that, according to the Logistics Performance Index of 2007 for both the time to export and import and the cost of importing and exporting, the LLDCs confronted obstacles directly related to high trade costs. The average time to export for LLDCs was off the charts when compared against other regions in the world. Further, the average price of crossing a border was higher in LLDCs. That was a clear indication that trade cost mattered very directly to LLDCs. Landlocked countries ranked lower also on the ease of doing business, compared to coastal economies. That worked against the expansion of trade and its capacity to drive growth and wealth creation, and as a result reduce poverty.

35. The World Bank representative also dwelled on the key question whether FDI was negatively affected by high trade costs in LLDCs. As a matter of fact, he noted that FDI in Sub-Saharan African LLDCs lagged significantly in comparison to non-LLDCs in the same region. Other regions showed the same tendency. Referring to recent research results, using OECD data on FDI from 30 countries to

² All presentations are available on the UN-OHRLLS website: www.un.org/ohrlls.

174 host countries and implementing a gravity model to explore the impact of exports' costs on FDI, he observed that there was a general negative correlation between export and trade transaction costs, on one hand, and FDI on the other. Looking at the role of FDI in poverty reduction, he added that there was some indication that the wealth of a nation, in particular a LLDC, was at least partly anchored in its ability to lower trade transaction costs and attract FDI. There was a general negative correlation between GDP per capita, trade costs and FDI.

36. In concluding his presentation, Mr. Wilson stressed the need to make lowering trade costs a key reform priority in LLDCs, noting at the same time that specific agendas differed by region and country. Nevertheless, he underscored that no reform agenda would succeed without the rule of law, stronger governance, and political will to undertake change, including reforms aimed at attracting foreign investment. Finally, it was necessary to create a shared agenda for regional reform, involving both landlocked and transit developing countries, to raise trade and income, while leveraging focused aid for trade facilitation projects.

37. Before introducing the panellists, Ms. Molnar, in her role as moderator, stressed the importance of solving border crossing issues. She observed that the Economic Commission for Europe had become the centre for international regulations and agreements to facilitate international trade and transport in all relevant areas, from cargo, to documentation, vehicles, drivers, infrastructure, etc.

38. She noted that countries in the ECE region recognized that it was not enough to plan transport investments at the national level, but it was necessary to coordinate the planning in a harmonized way with their neighbours and with the countries along the transport corridor.

39. Among others, Ms. Molnar referred in particular to the Eurasian Transport Linkages Project, under which more than 230 projects had been identified with an inversion of 40.3 billion dollars. Half of these projects had already started to be implemented. However, she stated that planning was going to be further shaped by global, regional and sub regional supply chains. Indeed, having a stronger cooperation with the private sector, already in the planning phase, instead of pure state planning, was crucial to ensure competitiveness.

40. Presentations were made by H.E. Mr. Soulivong Daravong, Minister of Planning and Investment of the Lao People's Democratic Republic, Mr. Ryaz Shamji, General Manager of Golden Rose Agrofarms Ltd, Ethiopia, Mr. Oleg Dyachenko, representative of the Sustainable Development Fund KAZYNA, Kazakhstan, and Ms. Suzana Mjuweni of the Malawi Investment Promotion Agency.³

³ All presentations are available on the UN-OHRLLS website: www.un.org/ohrlls.

V. Recommendations of the High-Level Investment Forum

41. In the closing session, the moderators of the two roundtables, Mr. Ouane and Ms. Molnar, summarized the day's discussions and put forward a number of recommendations emanating from the rich presentations made by the experts and the interactive dialogue among the Forum participants.

- There is a strong and widespread commitment of the international community, including donors and UN and other development and financial organizations, in support of the special needs of the LLDCs. The LLDCs must capitalize on this through a very strong political commitment at the national level.
- The weak institutional capacities in the LLDCs affect not only their ability to attract FDI flows, but also their ability to enhance the impact of FDI flows on their development efforts. It is necessary to promote a structural transformation of these countries' economies.
- National policies and institutional capacities in LLDCs should be geared towards ensuring the diversification of sectors receiving FDI flows.
- It is crucial to attract investment in infrastructure development, through both national and multi-country investment programs. Regional and sub-regional arrangements aimed at attracting FDI flows in the infrastructure sector should be strengthened. The use of Public Private Partnerships, as a tool that could make a catalytic contribution to increasing FDI flows in that sector, should be promoted.
- LLDCs should put a high premium on the stability of their economic, political, institutional and legal framework. They should ensure that the policy framework governing FDI flows is transparent and predictable. Existing relevant international legal framework are there for LLDCs governments to join and implement.
- In order to facilitate FDI entry, LLDCs should target the right incentive systems that would allow companies to take the decision of locating their investments in their countries. Incentives included tax breaks and grants for job creation, while providing protection for local producers. The time required to approve decisions concerning investment or enterprise creation in the LLDCs needs to be shortened.
- The provision of skilled man power and the capacity to innovate should be addressed as a high priority in the LLDC economies, particularly in the current context of an increasingly knowledge based economic system.
- Reforms targeted towards the facilitation of international trade and aimed at increasing national competitiveness should be implemented consistently. National policies should also target the development of industrial zones, located in areas linked to a transport network in order to provide the right environment for greater competitiveness.
- LLDCs need to ensure that FDI flows play a role in promoting a structural transformation of their economies, by contributing to building productive capacities, reducing commodity dependence and enhancing the role of manufacturing and service sectors.

ANNEX I

Programme

10.00 - 10.30 **Opening**

Chair

- Mr. Cheick Sidi Diarra, Under-Secretary-General, Special Advisor on Africa and High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States

Opening addresses

- Dr. Asha-Rose Migiro, United Nations Deputy Secretary-General
- H.E. Hamed Diane Semega, Minister of Transport, Chair of the Group of Landlocked Developing Countries
- H.E. Mr. Enkhmandakh Baldan, Deputy Minister of Foreign Affairs, Envoy of the President of Mongolia
- Mr. Habib Ouane, Director of the Division for Africa, Least Developed Countries and Special Programmes, UNCTAD

10.30 - 12.45 **Roundtable I**

“FDI trends and prospects in LLDCs: opportunities and challenges”

Moderator: Mr. Habib Ouane, Director of the Division for Africa, Least Developed Countries and Special Programmes, UNCTAD

Lead presentation

- Challenges and opportunities for investing in LLDCs
Mr. James Zhan, Officer-in-Charge, Division on Investment and Enterprise, UNCTAD

Panellists

- Mr. Omar Zakhilwal, President & CEO of the Afghanistan Investment Support Agency
- Mr. Gary Litman, Vice-President, Europe and Eurasia, International Division, US Chamber of Commerce
- Ms. Maggie Kigozi, Executive Director of the Uganda Investment Authority
- Mr. Abou Diallo, Deputy Director General, Mali Investment Agency

13.00 - 14.45 **Business networking luncheon**

15.00 - 17.00 **Roundtable II**

“Best-practices in the formulation and implementation of investment policies in LLDCs”

Moderator: Ms. Eva Molnar, Director, Transport Division, United Nations Economic Commission for Europe

Lead presentation

- The regulatory environment for FDI in LLDCs
Mr. John S. Wilson, Lead Economist, International Trade, Development Research Group, World Bank

Panellists

- H.E. Mr. Soulivong Daravong, Minister of Planning and Investment, Lao PDR
- Mr. Ryaz Shamji, General Manager, Golden Rose Agrofarms Ltd., Addis Ababa, Ethiopia
- Mr. Oleg Diyachenko, Representative of the Sustainable Development Fund "Kazyna", Kazakhstan
- Ms. Suzana Mjuweni, Malawi Investment Promotion Agency.

17.00 – 17:30 **The way forward:** Presentation by moderators on main conclusions and recommendations.

ANNEX II

List of participants

UN Member States delegations

- Austria
- Belgium
- Bolivia
- Botswana
- Burkina Faso
- Burundi
- Cambodia
- Canada
- Central African Republic
- Chile
- China
- Egypt
- Ethiopia
- Finland
- France
- Greece
- Iceland
- Italy
- Japan
- Laos
- Lesotho
- Luxembourg
- Malawi
- Mali
- Mongolia
- Mozambique
- Namibia
- Nepal
- Norway
- Paraguay
- Russian Federation
- Rwanda
- Switzerland
- Tajikistan
- Tanzania
- Uganda
- United Kingdom
- Zimbabwe

African Development Bank

- Dr. A. B. Kamara, Manager, Research Department

Agency for international trade information and cooperation

- Dr. Esperanza Duran, Executive Director
- Mrs Gayatri Kanth, Programme Coordinator

Asian Development Bank

- Mr. Robert Schoellhammer, Deputy Resident Director, North American Representative Office

Economic Commission for Europe

- Ms. Eva Molnar, Director of Transport Division
- Mr. Robert Nowak, Economic Affairs Officer

Eurasian Development Bank

- Mr. Igor Finogenov, Chairman of the Board

European Commission**Holy Sea****International Chamber of Commerce ICC**

- Ms. Louise Kantrow, Permanent Representative of ICC to the UN
- Mr. Saeed Obaid Al Jarwan, Secretary General, ICC Committee, UAE
- Mr. Gary Litman, Vice President, Europe and Eurasia, International Division, US Chamber of Commerce
- Mr. Amerigo Rutilio Gori, Italian ICC Secretary General
- Mr. Prehlah K. C., President, Nepal -America Foundation, ICC Nepal

International Law Association

- Prof. Martin Glassner, Representative

Intl. Council for Caring Communities

- Mr. Richard Jordan, representative

World Bank

- Mr. John Wilson, Lead Economist, International Trade, Development Research Group
- Mr. Allen Dennis, Doing Business Project,
- Ms. Caroline Van Coppenolle, Private Sector Development Analyst,
- Ms. Camille R. J. Ramos, Consultant
- Mr. Yuvan Beejadhur, Counsellor, Office of the Special Representative to the UN

World Trade Organization

- Mr. Shishir Priyadarshi, Director, Development Division

UNCTAD

- Mr. Habib Ouane, Director of the Division for Africa, Least Developed Countries and Special Programmes
- Mr. James Zhan, Officer-in-Charge, Division on Investment and Enterprise
- Mr. Gunter Fischer, Economic Affairs Officer, Division for Africa, Least Developed Countries and Special Programmes
- Mr. Paul Wessendorp, Division on Investment and Enterprise

UNDP

- Ms. Christine Roth, Central Asia Division, RBEC
- Mr. Sanjar Tursaliev, Central Asia Division, RBEC
- Ms. Yulia Oleinik, Central Asia Division, RBEC

UNOHRLLS

- Mr. Cheick Sidi Diarra, USG and High Representative
- Mr. Harriet Schmidt, Director,
- Mr. Sandagdorj Erdenebileg, Chief, Policy Development and Coordination, Monitoring and Reporting Service
- Mr. Raul de Melo Cabral, Special Assistant to the High Representative
- Ms. Margherita Musollino-Berg, Programme Officer

Private Sector/Investment Promotion Agencies

- Mr. Ryaz Shamji, General Manager, Golden Rose Agrofarms ltd., Addis Ababa, Ethiopia
- Mr. Omar Zakhilwal, President & CEO of the Afghanistan Investment Support Agency
- Ms. Maggie Kigozi, Executive Director of the Uganda Investment Authority
- Mr. Tarun Sharma, Resident Representative of Exim Bank of India in Washington DC.
- Mr. Gutemberg Uchôa, Head of Investments of Apex-Brasil
- Ms. Suzana Tangu Mjuweni, Investment Promotion Manager, Malawi Investment Promotion Agency

ANNEX III

Recommended reading (available at www.un.org/ohrlls)

- UNCTAD, “Foreign Direct Investment in Landlocked Developing Countries: Trends, Policies and the Way Forward”, issues paper, UNCTAD/ALDC/2008/3.
- World Bank, “Foreign Direct Investment, Regulation and Trade Costs: a focus on Landlocked Developing Countries”, Alberto Portugal-Perez and John S. Wilson, preliminary draft, 2008.