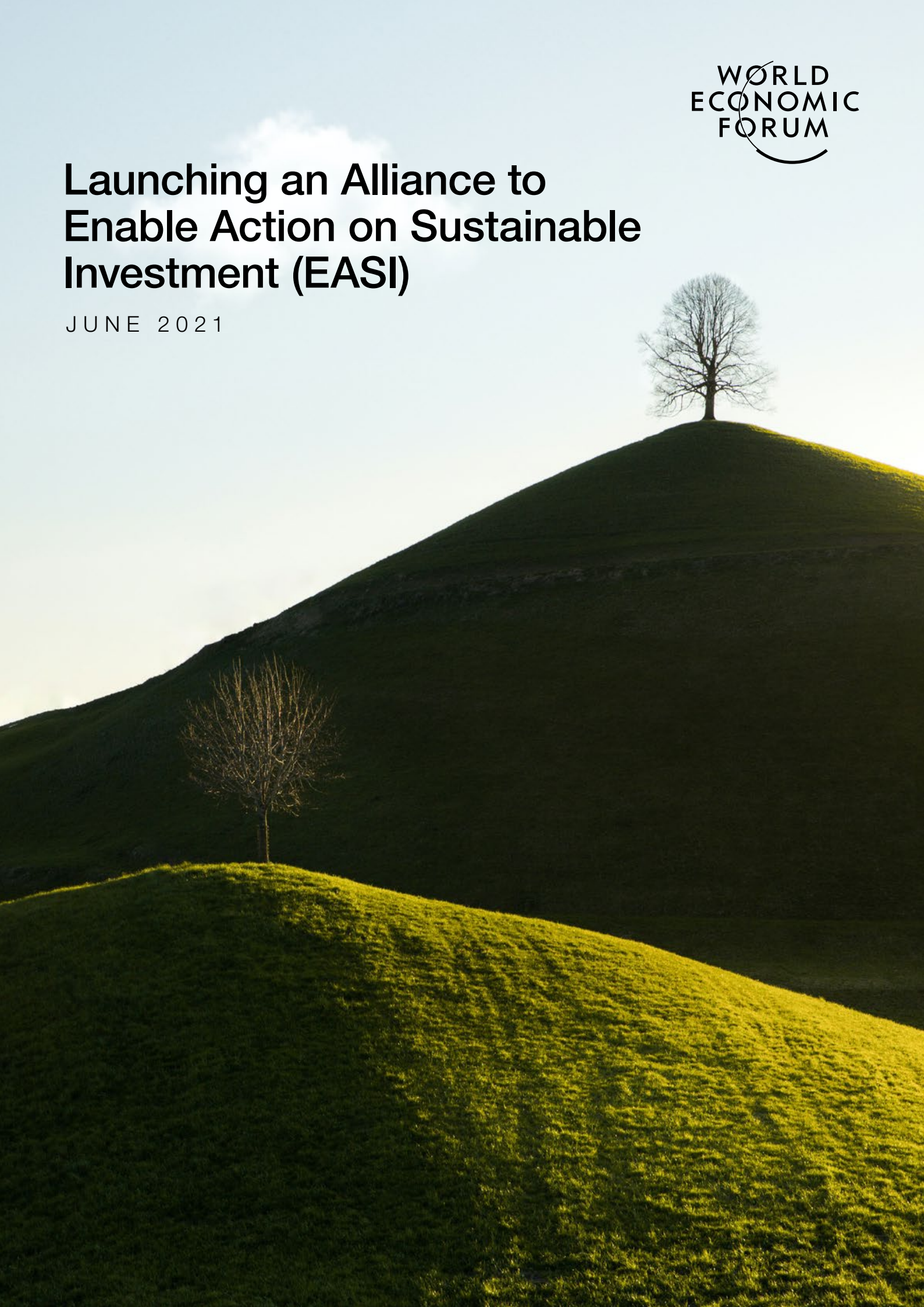
WORLD ECONOMIC FORUM

Launching an Alliance to Enable Action on Sustainable Investment (EASI)

JUNE 2021



Images: Getty Images

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Executive summary

Key organizations with expertise in growing sustainable investment flows have expressed support for an EASI Alliance.

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Global foreign direct investment flows (FDI) fell by 42% in 2020, jeopardizing both progress on sustainable development and geopolitical stability through economic integration. Yet at the same time, the pool of capital destined for environmental, social and corporate governance (ESG) investments grew to almost $2 trillion. Therefore, the challenge is not a dearth of capital, but bottlenecks to such capital flowing to productive investments where they are most needed. These bottlenecks can take the form, *inter alia*, of policy concerns, administrative red tape, perceptions of risk and information asymmetry.

The Alliance to Enable Action on Sustainable Investment (EASI) will tackle these bottlenecks and grow sustainable investment[1] flows by leveraging a future World Trade Organization (WTO) agreement on investment facilitation for development (IFDA), learning from the success of the existing Global Alliance for Trade Facilitation (GATF). It will do so through both national and regional projects that systematically identify and address bottlenecks to sustainable investment through public-private-expert (PPE) collaboration.

Sustainable investment is defined as investment that follows responsible business conduct (RBC) practices and contributes to the sustainable development of an economy[2]. EASI Alliance projects can therefore either target certain sectors or be horizontal in nature. They can apply to both foreign direct investment (FDI) and portfolio investment, and support the growth of different types of investment (i.e. market seeking, efficiency seeking, resource seeking, or strategic asset seeking).

This proposal lays out a vision for the EASI Alliance, including: (1) why such an alliance is needed, (2) how it would function in practice, (3) why the World Economic Forum is well placed to contribute, (4) the impact the EASI Alliance would aim to achieve, and (5) operational modalities, such as timeline, budget, governance, and monitoring and evaluation. The paramount focus is on achieving tangible, quantifiable results.

Key organizations with expertise and operations in growing sustainable investment flows have expressed support for an EASI Alliance to leverage strengths, coordinate activities, scale efforts, and raise awareness and action at higher levels.

These include: the United Nations Conference on Trade and Development (UNCTAD), the Organization for Economic Co-operation and Development (OECD), the International Trade Centre (ITC), the International Finance Corporation (IFC), the World Association of Investment Promotion Agencies (WAIPA), the German Development Institute (DIE), the Global Innovation Fund (GIF), the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). Cooperation would take place building on, and in alignment with, investment facilitation for development (IFD) negotiations at the WTO.

In addition, leading corporate partners of the Forum have expressed support for identifying and addressing challenges to growing sustainable investment flows.

Plans to launch the EASI Alliance could be unveiled at the WTO's 12th Ministerial Conference (MC12) at the end of 2021, just as GATF was announced at MC10 in 2015. This may help to reach a high-quality WTO IFDA, since (a) developing economies would be aware that the EASI Alliance can contribute to implementation and (b) developing economies' capacity constraints for implementation are one of the concerns holding back agreement.

We look forward to feedback on this proposal to fine-tune and adapt its modalities.

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Global foreign direct investment flows fell by **42%** in 2020, yet at the same time, the pool of capital destined for environmental, social, and corporate governance investments grew to almost

$2 trillion

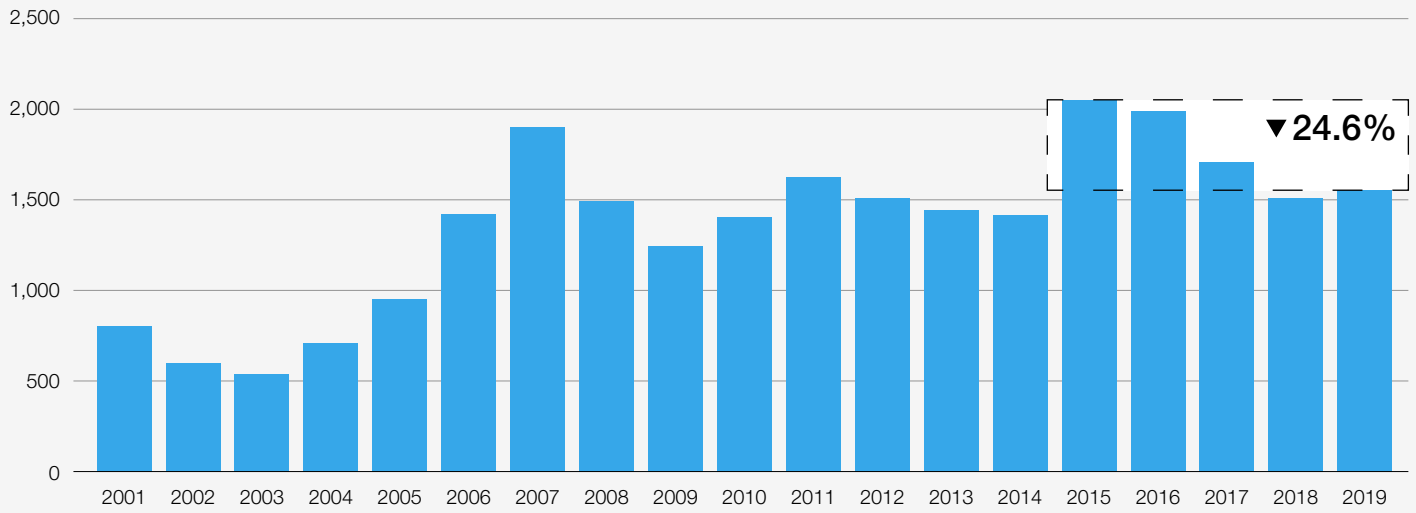
1 The need for investment facilitation

Foreign direct investment has collapsed and investment facilitation is needed to help get it growing again.

FDI collapsed in 2020 as a result of the COVID-19 pandemic, and the outlook for 2021 is bleak. FDI fell by 42% globally last year, though this masks wide variation between developing countries, including a 37% drop in Latin America and the Caribbean, an 18% drop in Africa and a 4% drop in Asia.[3] Even more worrisome, however, is the outlook for developing economies in 2021, as greenfield FDI announcements fell by 46% overall, with some regions experiencing even sharper contractions, for instance, Africa fell by a staggering 63%. In addition, while COVID-19 has dealt a severe blow to FDI, global FDI flows were already 'on the ropes', falling almost a quarter (24.6%) between 2015 and 2019 (see Figure 1).

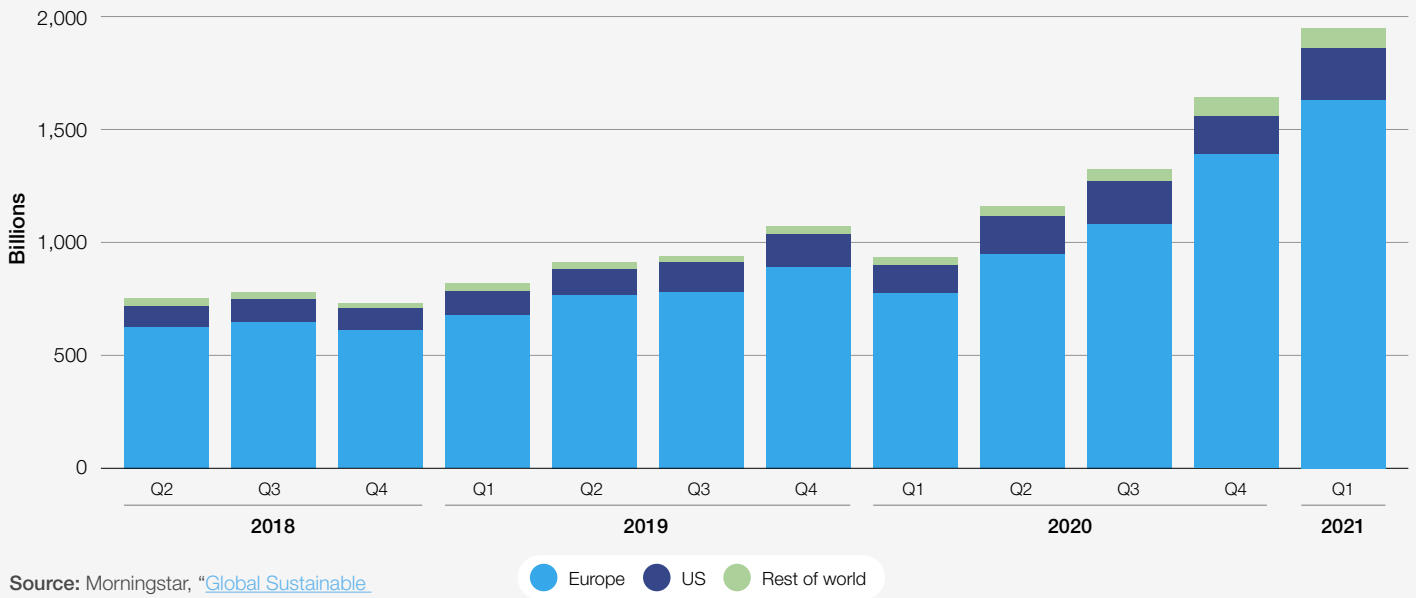
At the same time, the pool of sustainable capital has been growing but is not flowing to developing economies. Sustainable capital is that which is earmarked to invest according to ESG principles. Investors have found sustainable capital to be more resilient to economic shocks[4] and so poured resources into such funds, even as the COVID-19 pandemic roiled the global economy.[5] Sustainable capital is now estimated at almost $2 trillion, an increase of 67% in just 6 months (from $1.2 trillion in October 2020 to $2 trillion in April 2021), and continues to grow (see Figure 2).[6]

FIGURE 1 **Global FDI inflows (2001-2019, USD billion)**



Source: UNCTADstat

FIGURE 2 **Global sustainable fund flows (2018 to 2021, USD billion)**



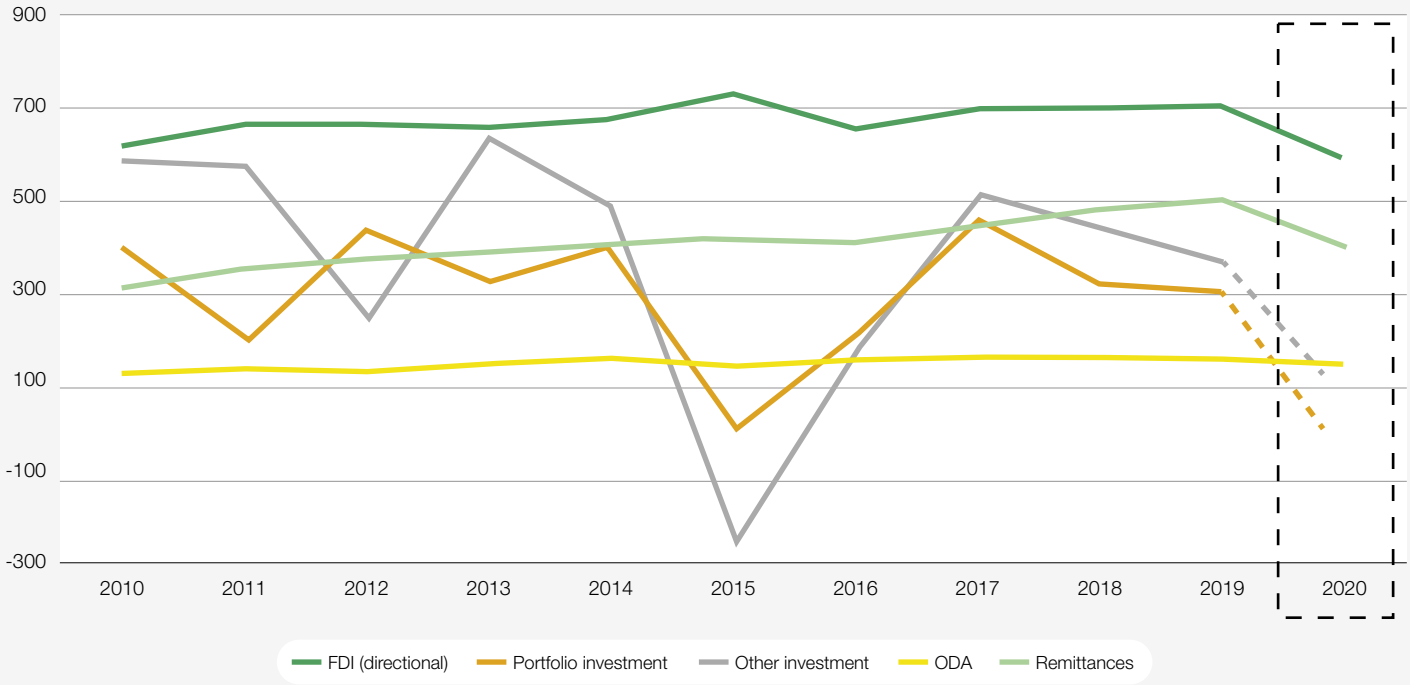
Source: Morningstar, "Global Sustainable Fund Flows", April 2021

These trends are a risk factor for both sustainable development and political stability that comes from economic integration. Developing economies often rely on FDI as their largest source of external finance (see Figure 3). FDI brings not only capital but also embedded attributes that can lead, *inter alia*, to positive effects on gender inclusion, employment (job creation, training, higher wages) and productivity growth, as well as knowledge and technology transfer, both directly and through spillovers.[7] Business interests that link economies together also create the desire to find cooperative solutions to political stresses, contributing to global stability.

Fortunately, the evidence shows that investment facilitation can increase FDI, with a strong positive correlation between how an economy scores on investment facilitation and the level of FDI that it receives (see Figure 4 and section 2.2 for more information on the Investment Facilitation Index or IFI).

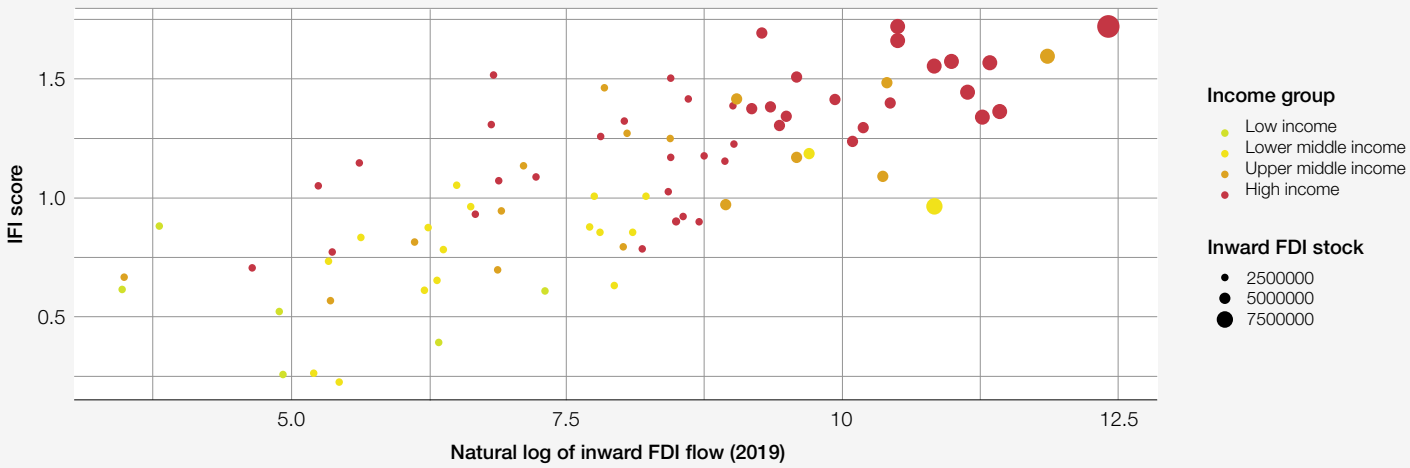
Furthermore, if implemented, investment facilitation reforms will benefit developing countries the most (see section 2.2, 'Geographical prioritization').

FIGURE 3 **Developing economies, sources of external finance (2010-2020, USD billion)**



Source: UNCTAD, Investment Trends Monitor, Issue 36, October 2020

FIGURE 4 **Relationship between Investment Facilitation Index score and FDI (2019, USD million)**



Source: UNCTADSTAT, World Investment Report 2020, million USD.

> **The international economic and financial systems are not only failing to deliver on the Sustainable Development Goals, but … there has been substantial backsliding in key action areas. Governments, businesses, and individuals must take action now to arrest these trends and change the trajectory.**
>
> Inter-agency Task Force on Financing for Development, *Financing for Sustainable Development Report*, 2020

1.1 The reason to act now

There are two reasons why there is a window of opportunity to tackle these dual challenges.

First, there is a commitment to substantive reform which aims to drive a decade of delivery following COVID-19. Policy-makers have expressed high-level commitment to restarting economic activity through investment reforms. The G20, for instance, called on economies to adopt "measures to … enhance the contribution of FDI to sustainable development" through "possible intensification of the provision of investment-related technical assistance … to address gaps and inefficiencies through increased coordination and cooperation".[8] There is broad agreement that this restart is an opportunity to 'build back better' in the wake of the global pandemic.[9] At the same time, the corporate sector has embraced a paradigm shift to 'stakeholder capitalism'.[10]

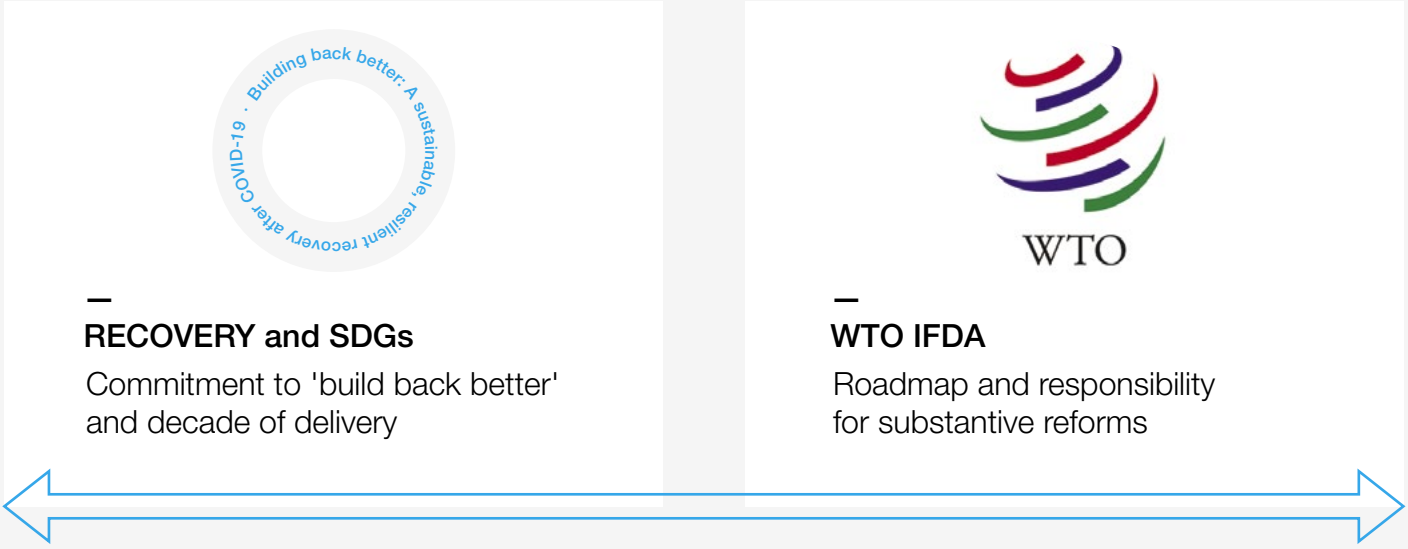
Further, we are in the final decade before the Sustainable Development Goal (SDG) deadline of 2030. This has prompted political support for a 'decade of action and delivery'.[11] One of the main challenges to reaching the SDGs is a persistent $2.5 trillion annual financing gap, which the EASI Alliance can directly help to address through increasing sustainable investment. Recent scholarship has shown how growing FDI can help to achieve specific SDG targets and indicators, especially SDGs 1, 2, 7, 10 and 17.[12]

These factors create an opportunity to channel, and build on, political and corporate commitments with the support of public opinion and civil society.

The second reason is that an WTO IFDA creates both a roadmap and responsibility for reforms. The roadmap lies in an increasingly substantive draft agreement, with 26 text proposals and written contributions having been tabled by economies over time, many of which were introduced after negotiations were announced in Davos in January 2020.[13] Responsibility lies in the political commitment to implement this roadmap, with developed economies providing technical assistance and capacity building to developing economies, and developing economies committing to implement reforms through such assistance.

Negotiators are working towards a 'concrete outcome' at the WTO's 12th Ministerial Conference (MC12) at the end of 2021, motivating the creation of the EASI Alliance as an opportunity to support cooperative projects that drive investment facilitation reforms.

FIGURE 5 **Two reasons why there is a window of opportunity to launch the EASI Alliance**



2 Proposal for an Alliance to Enable Action on Sustainable Investment (EASI)

An EASI Alliance is needed to address investment bottlenecks and enable sustainable capital to flow.

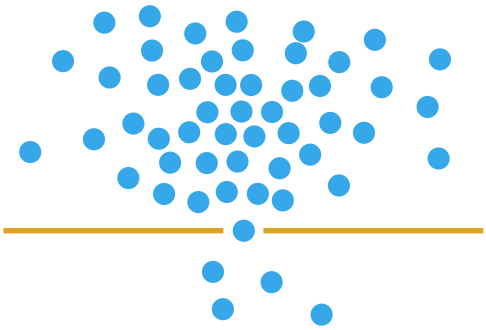
These factors accelerate the need for a mechanism of cooperation on sustainable investment facilitation. An alliance is proposed that will improve partnerships between reform-minded governments, local and international private sectors, expert institutions and donors, creating lasting, positive change. The alliance will complement existing national and international efforts by drawing on established expertise, reinforcing ministerial and CEO-level commitment, bringing in local, bottom-up knowledge, and prioritizing collaborative delivery.

The private sector provides clear added value as it can identify impediments to investment and help to overcome them, and it is the final arbiter of whether an attractive investment proposition is created post-reform.

The EASI Alliance will tackle the dual challenges of falling FDI and blocked sustainable capital. On the one hand, this will be carried out by identifying and addressing policy and regulatory bottlenecks to sustainable investment flows; on the other hand, by connecting policy reforms and finance mobilization so that sustainable capital can flow to productive investments (see Figure 6).

Policy reforms and finance mobilization are symbiotically connected: policy and regulatory reforms create an enabling environment that attracts capital inflows; at the same time, the existence of untapped capital can help to motivate policy and regulatory reforms to unlock these sources of finance, in terms of both FDI and portfolio investment.

FIGURE 6 **EASI Alliance: two overarching and mutually supportive approaches**



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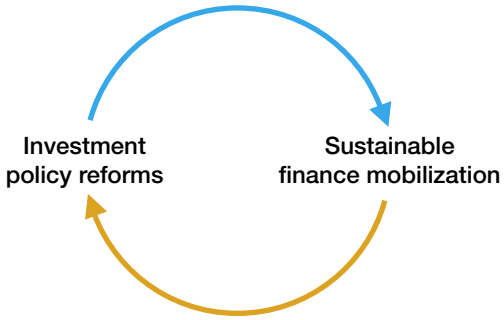
Identifying and addressing policy and regulatory bottlenecks to sustainable investment



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Integrating investment policy reform and sustainable finance mobilization

> **Financing is not only about money. Policy and regulatory actions are also necessary both at national and international levels.**
>
> Liu Zhenmin, Under-Secretary-General for Economic and Social Affairs, United Nations, and Chair of the Inter-Agency Task Force on Financing for Development.

2.1 Mission, goals, steps, methods and levels

The EASI Alliance will have an overarching mission statement and clearly identified goals, plus a series of key steps to ensure these targets can be met.

The EASI Alliance mission

To accelerate implementation of impactful investment facilitation reforms to deliver sustainable development.

	Goals
1	To support the conclusion of an ambitious WTO IFDA that has strong sustainability provisions.
2	To secure rapid ratification and entry into force of the WTO IFDA among a wide range of economies.
3	To catalyse strong leadership-level commitment to ensure full implementation of reforms.
4	To support the implementation of reforms through public-private-expert partnerships and identify, prioritize, enact and maintain needed changes.
5	To learn from and disseminate best practice, thereby spreading and increasing the momentum of reform.

	Key steps
1	Establishing action-oriented, multistakeholder dialogue on IFD.
2	Mobilizing public-private-expert partnerships to drive identified reforms.
3	Generating technical assistance and targeted sub-granting for necessary capacity building.
4	Benchmarking, monitoring and evaluating reform progress, to continuously learn and improve reform activities.

Working methods

A number of working methods will be established and followed to achieve the EASI Alliance's goals.

1. **Multistakeholder, public-private-expert (PPE) process:** The Forum's experience is that an inclusive, multistakeholder process is more likely to lead to long-lasting reforms, as it ensures the views and interests of all actors are reflected. In practice, this requires public-private-expert collaboration: the private sector will identify bottlenecks to increasing sustainable investment; experts will propose policy, regulatory and programmatic solutions, and the public sector will implement these solutions.

2. **Top-level engagement:** The Forum's experience is also that top level-engagement is necessary to drive real reform. This includes both top-level public and private sector engagement. EASI Alliance projects will therefore involve top-level decision makers in the process to build coalitions that support sustainable investment reforms.

3. **Frameworks and tools:** To facilitate cooperation between partners and align project activities, several frameworks and tools can be leveraged, including a sustainable investment framework, which combines investment policy, promotion and facilitation with finance mobilization, and maximizing development impact.[14] Another tool is an "Inventory of Concrete Measures to Facilitate the Flow of Sustainable FDI", an inventory of measures to facilitate the flow of sustainable FDI (i.e. listing measures with good practice examples),[15] and the Organization for Economic Co-operation and Development (OECD) FDI Qualities Indicators and forthcoming Toolkit.[16] In addition, the OECD Policy Framework on Investment,[17] UNCTAD's Investment Policy Framework for Sustainable Development,[18] and the World Bank Group's Toolkits for the five stages of the investment lifecycle (promotion, entry, incentives, protection and expansion, and linkages)[19] can serve to inform how reforms are undertaken.

Levels of work

The EASI Alliance proposes that action on sustainable development will take place across a number of levels, incorporating:

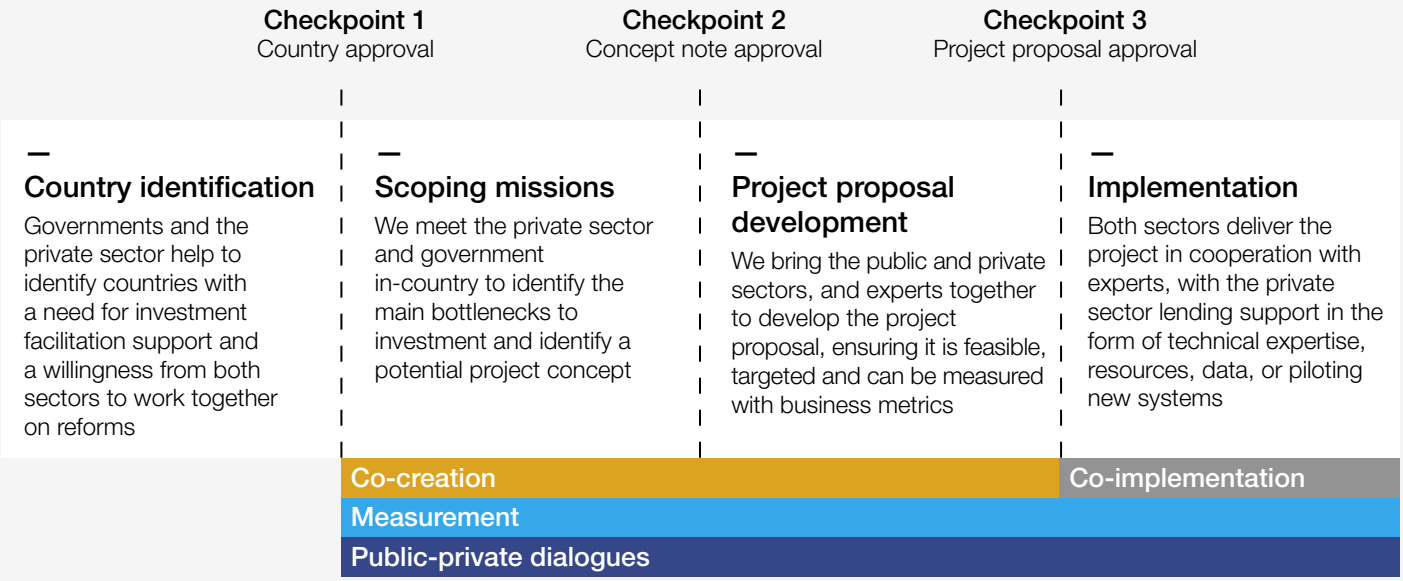
Country-level projects: Projects at country level will identify and address policy and regulatory impediments to investment through a public-private-expert working group. It's suggested that the operational approach follows four stages: (1) country identification, (2) scoping missions, (3) project proposal development, and (4) implementation (see Figure 7). This follows the operational approach of the Global Alliance for Trade Facilitiation (GATF), which has been working well (see section 3, 'World Economic Forum relevant record of delivery').

What sets this process apart from traditional technical assistance is 'co-creation' and 'co-implementation', leading in turn to 'co-ownership' of outcomes, between public, private, and expert actors. Investors will identify issues which are holding back investment and commit to helping address these, while experts will identify good practices, policies and measures to address these issues in ways that are likely to increase investment flows and their sustainable development impact. Policy-makers will then take action using these policies and measures to undertake reforms. Metaphorically, the private sector identifies the 'blockage', the experts provide the 'solvent', and the public sector uses its authority to 'pour' the solvent, thereby dissolving the blockage.

Regional replication: Country projects will form the basis for regional dialogues focused on exchange, learning and replication. This is the approach that has been taken with ongoing pilots (see section 3, 'World Economic Forum relevant record of delivery') and support of the WTO IFD negotiations. Learnings from the pilots are being presented at regional forums in Africa,[20] Asia Pacific,[21] the Caribbean,[22] and Latin America.[23] This experience sharing supports peer learning and may additionally inspire adoption or adaptation of sustainable investment reforms by officials in other countries. In some cases, projects may also be regional in nature. For instance, there may be projects on the regional recognition of approvals, standards,[24] or regional, risk-based regulatory reforms.[25]

Global cooperation: While operational work will take place at national and regional levels, activities and results will also be showcased at a global level to catalyse further reform and cooperation through wide-ranging convening, messaging and scaling. The Forum will use its events to highlight sustainable investment reforms at the highest levels, such as its Annual Meeting in Davos, as well as other top-level events, including the Sustainable Development Impact Summit,[26] the Global Technology Governance Summit,[27] the Trade Multistakeholder Conversation, and meetings of the Industry Strategy Group.[28]

FIGURE 7 **Operational approach for country-level projects**



2.2 Geographical prioritization

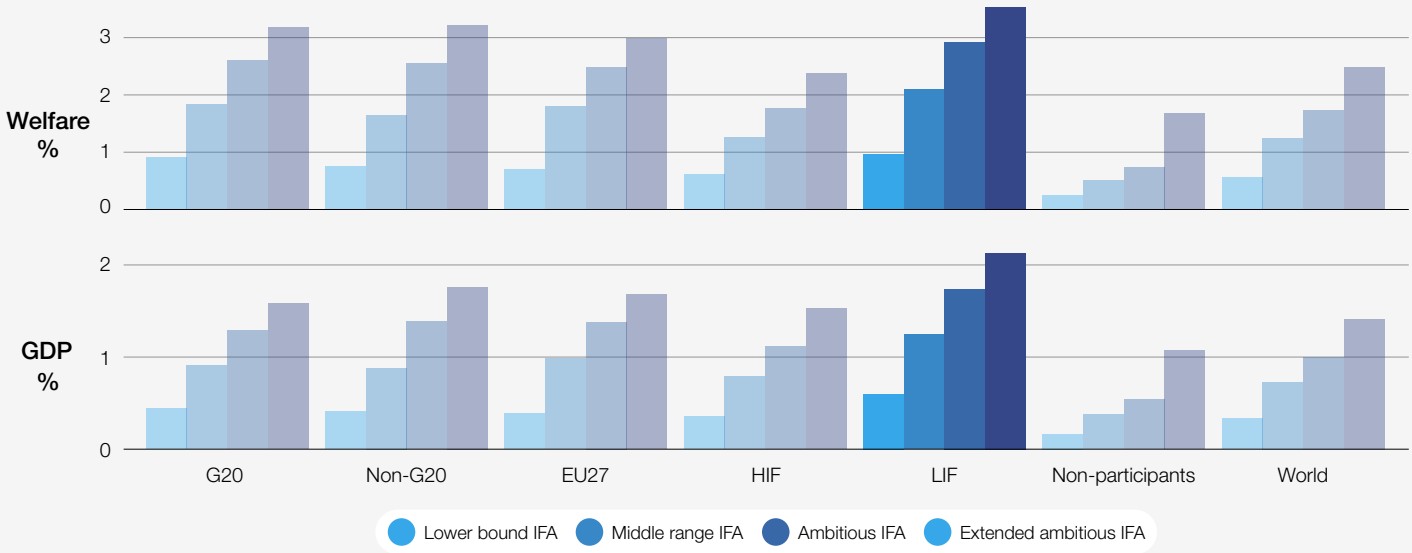
To ensure projects are demand driven and generate positive impact, the following criteria will help to guide country selection:

1. Investors must identify frictional impediments to investment flows.
2. Investors must signal likely sustainable investment if these impediments are eased.
3. Improved investment flow must be judged likely to contribute significantly to sustainable development (i.e. where a country is low- or middle-income).
4. Government must signal formal support for the project and commit to implementing the solution.
5. Partner organizations must have the capacity to provide the technical support needed.
6. Donors indicate priorities for assisting particular regions or country profiles, i.e. for economic, historical, or other reasons.
7. Geographical balance and complementarity to facilitate peer-learning and partnership.

Regarding criteria 1 and 2, investor engagement and input has been the approach followed in pilot projects in Cambodia, Ghana, India, Kenya and Papua New Guinea. This has demonstrated that investors are eager to identify and address impediments to growing sustainable investment.

Regarding criteria 3, low- and middle-income countries stand to benefit the most from sustainable investment facilitation reforms. This is the conclusion of estimates generated by the German Development Institute (DIE) using its Investment Facilitation Index[29] which can be used to measure the impact of different scenarios of ambition for a WTO IFDA.[30] Across all scenarios, low and middle-income (LIF) economies are predicted to enjoy the greatest GDP growth and welfare gain[31] (see Figure 8). These economies will therefore be prioritized to maximize the EASI Alliance's sustainable development impact.

FIGURE 8 **Aggregate welfare and GDP impact for different groups of four WTO agreement scenarios (percentage change)**



G20 covers all G20 countries involved in structured discussions (ARG, AUS, BRA, CAN, CHN, JPN, KOR, MEX, RUS). Non-G20 includes Colombia and Kazakhstan as participants of structured discussions. Non-participants include USA, India and the rest of the world.

Source: Balistreri and Olekseyuk, Economic Impacts of Investment Facilitation, 2021

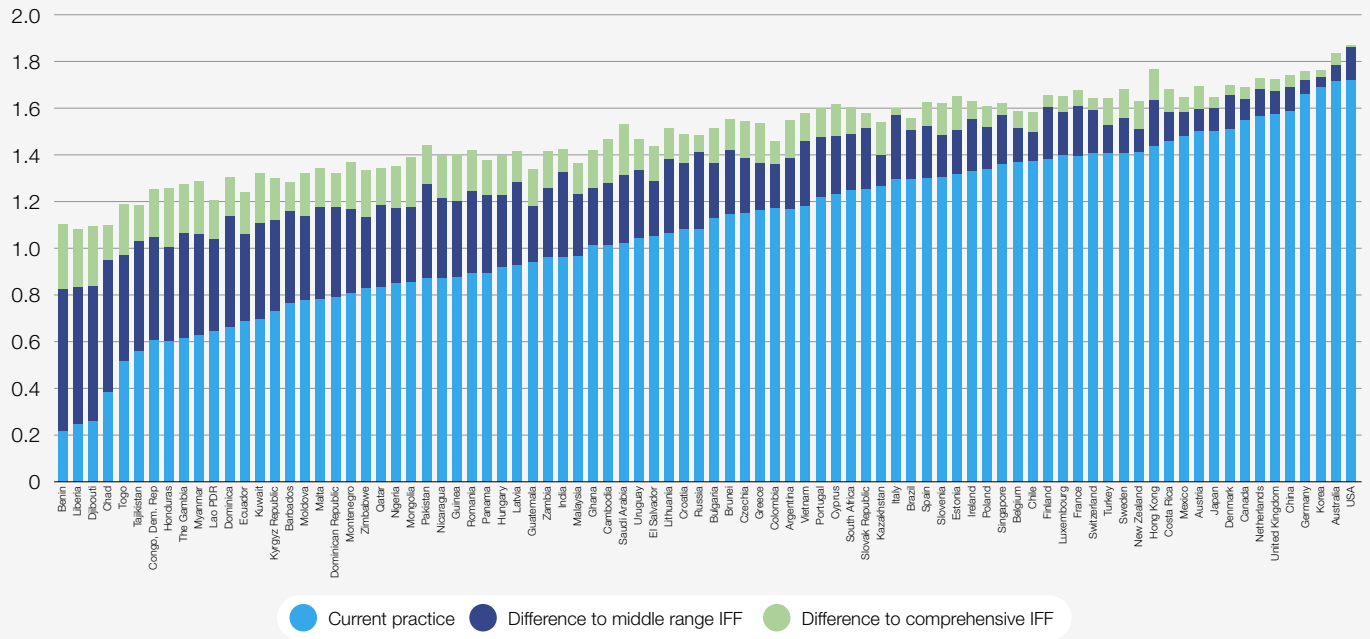
> The aim in each region will be to build on existing relationships and engagements with partner organizations, as well as to grow projects in a balanced and complementary way.

Disaggregating data into individual economies provides a starting point for considering where to carry out effective EASI projects. Certain low-income economies stand to gain more than others if WTO IFDA provisions are implemented and so it makes sense to consider projects in these economies to maximize 'the bang for the buck' (see Figure 9). To illustrate this, some of the countries that stand to gain most from IFDA reforms include: Benin, Liberia, Djibouti, Chad, Togo, Tajikistan, Democratic Republic of Congo, Honduras, The Gambia, Myanmar, Lao People's Democratic Republic, Dominica, and Ecuador. However, the use of the Investment Facilitation Index to determine where there might be the most need is just a starting point to identify potential country projects. As mentioned, firm commitment to growing sustainable investment (criteria 2), political commitment to reform (criteria 4), and donor priorities (criteria 6), will be used as additional criteria to ensure projects take place where there is demand, buy-in, and political support.

Regarding criteria 5 and 7, the aim in each region will be to build on existing relationships and engagements with partner organizations, as well as to grow projects in a balanced and complementary way. The latter will entail projects in both smaller, relatively less developed economies and larger, slightly more developed economies within the same region, allowing for complementarity, partnership, and peer-learning within a region. The draft WTO IFDA section on cross-border cooperation and the investment chapter of the Regional Comprehensive Economic Partnership (RCEP) agreement[32] – along with recent evidence and initiatives on partnerships[33] – all point to how joint activities and partnerships between investment authorities can promote reform through north-south and south-south collaboration.

As a starting point, existing country pilots can be leveraged. The Forum has been piloting sustainable investment policy reforms in Cambodia, Ghana, India, Kenya, and Papua New Guinea, as well as supporting sustainable finance mobilization in Cambodia, Ghana, Indonesia, St Lucia, and Viet Nam (see section 3, 'World Economic Forum relevant record of delivery'). Further, pilots have been used to inform regional dialogues[34] and will form the basis for deeper regional cooperation.

FIGURE 9 **Current Investment Facilitation Index score and improvement through implementing mid-range and ambitious WTO IFDA scenarios (economies, score 0 to 2.0)**



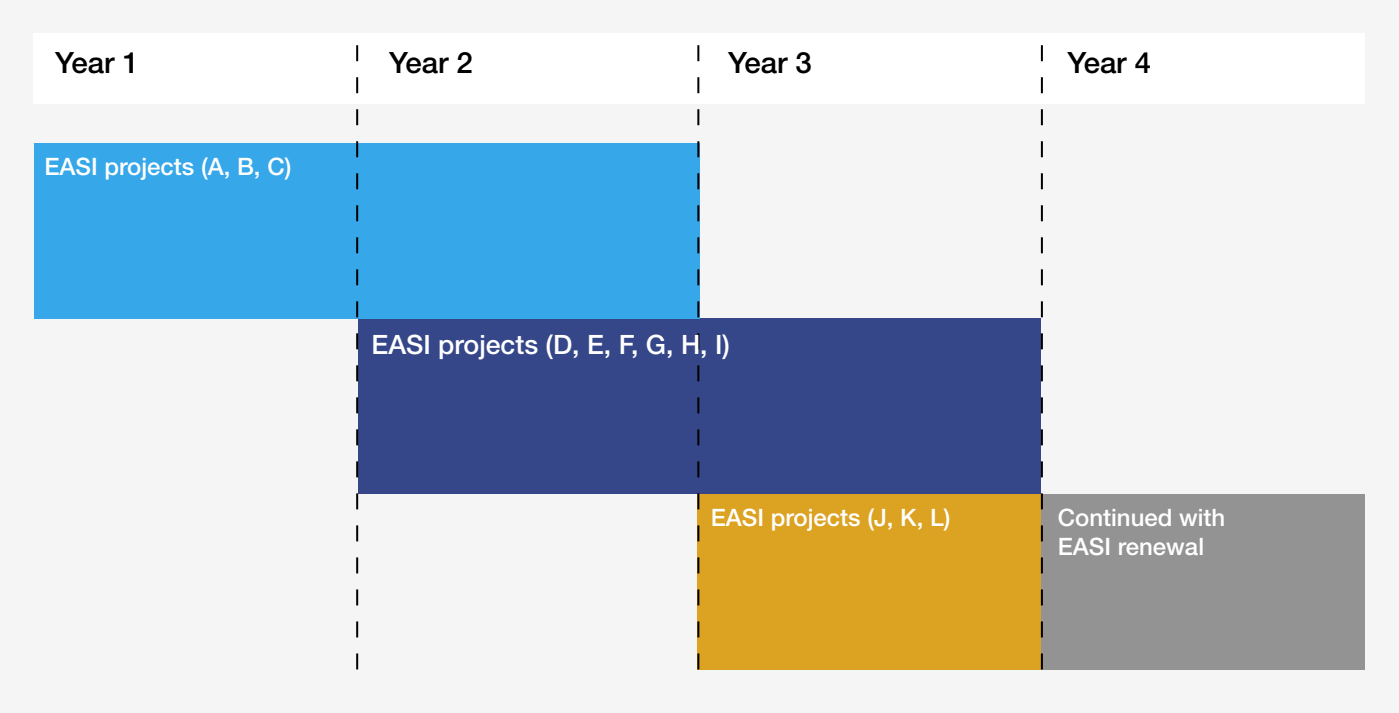
Source: Axel Berger and Zoryana Olekseyuk, "Investment Facilitation for Sustainable Development: Index maps adoption at domestic level", 8 October 2019

2.3 Timelines and scaling

The EASI Alliance will initially be established for a three-year trial period, with the potential to be renewed for a further three years. Experience indicates that mobilizing stakeholders and catalysing an impactful reform process in a country takes at least one year, with follow-up required in the second year.

The EASI Alliance aims to drive 12 country projects over the first three years. Three projects will begin in Year 1 and continue in Year 2. Six new projects will be added (bringing the total to nine projects) in Year 2. By Year 3, the initial three projects will have ended, but three new projects will be added (keeping a total of nine ongoing projects). This approach, presented in Figure 10, will allow for the completion of nine projects over the initial three-year period. These projects will be evaluated to determine the EASI Alliance's overall contribution.

FIGURE 10 **Proposed timeline to launch and scale EASI projects**



During this time, the EASI Alliance will also actively support ratification of a WTO IFDA. The Forum and the Global Alliance for Trade Facilitation (launched in 2015) actively supported ratification of the WTO Trade Facilitation Agreement (TFA) so that it went into force in 2017. The process took a couple of years as it involved mobilizing corporate support and convening policy-makers, among other processes. The Forum and EASI Alliance will drive a similar process in support of ratification of a WTO IFDA, which may require considerable outreach and familiarization of the provisions with various stakeholders, including civil society.

A detailed planning phase will need to take place before the delivery phase begins. Consultations with potential partner institutions have already garnered interest in participation with the EASI Alliance (see 2.4 'Structure and governance'), however the exact modalities still need to be developed and codified.

2.4 Structure and governance

The EASI Alliance will gather together a 'grand alliance' of institutions with expertise and capacity in investment policy reform and sustainable finance mobilization. The institutions below (see Figure 11) have already signalled interest in supporting these efforts. In each case the Forum has close, ongoing working relationships on which the EASI Alliance collaboration will be built. However, this list is not meant to be exhaustive and other relevant institutions are welcome to join the EASI Alliance.

FIGURE 11 **EASI Alliance partner institutions**

United Nations Conference on Trade and Development (UNCTAD)
Strength: Tools and concepts on sustainable investment policy reform
Relationship: Advisory Committee of Forum Sustainable Investment Policy project
Relationship: Co-author with Forum on policy briefs for G20

World Association of Investment Promotion Agencies (WAIPA)
Strength: Global network of investment promotion officials
Relationship: Co-organizer with Forum of IFD webinars and workshops
Relationship: Co-author with Forum of policy brief for WTO

International Finance Corporation (IFC), World Bank Group (WBG)
Strength: Tools and concepts on sustainable investment policy reform
Strength: Advisory services and investment services for investment and creating markets
Relationship: Advisory Committee of Forum Sustainable Investment Policy project

German Development Institute (DIE)
Strength: Analytical work on investment facilitation (index, modeling)
Relationship: Co-organizer with Forum of IFD webinars and workshops
Relationship: Co-author with Forum on policy briefs for G20

International Trade Centre (ITC)
Strength: Institutional relationship to WTO, creating bridge to IFD framework
Strength: Focus on capacity building and technical assistance in developing economies
Relationship: Co-organizer with Forum of IFD webinars and workshops

World Trade Organization (WTO)
Strength: Institutional home of investment facilitation agreement
Strength: Management of a future investment facilitation
Relationship: Cooperation on workshops, webinars and technical inputs

Organization for Economic Co-operation and Development (OECD)
Strength: Analytical work (FDI Qualities Indicators and Toolkit), RBC standards
Relationship: Co-host with Forum of the Sustainable Development Investment Partnership
Relationship: Advisory Committee of Forum Sustainable Investment Policy project

United Nations Economic and Commission for Asia and the Pacific (UNESCAP)
Strength: Policy-maker relationships in Asia Pacific region to help catalyze reforms
Strength: Regional cooperation and replication that can serve as a model for other regions
Relationship: Advisory Committee of Forum Sustainable Investment Policy project

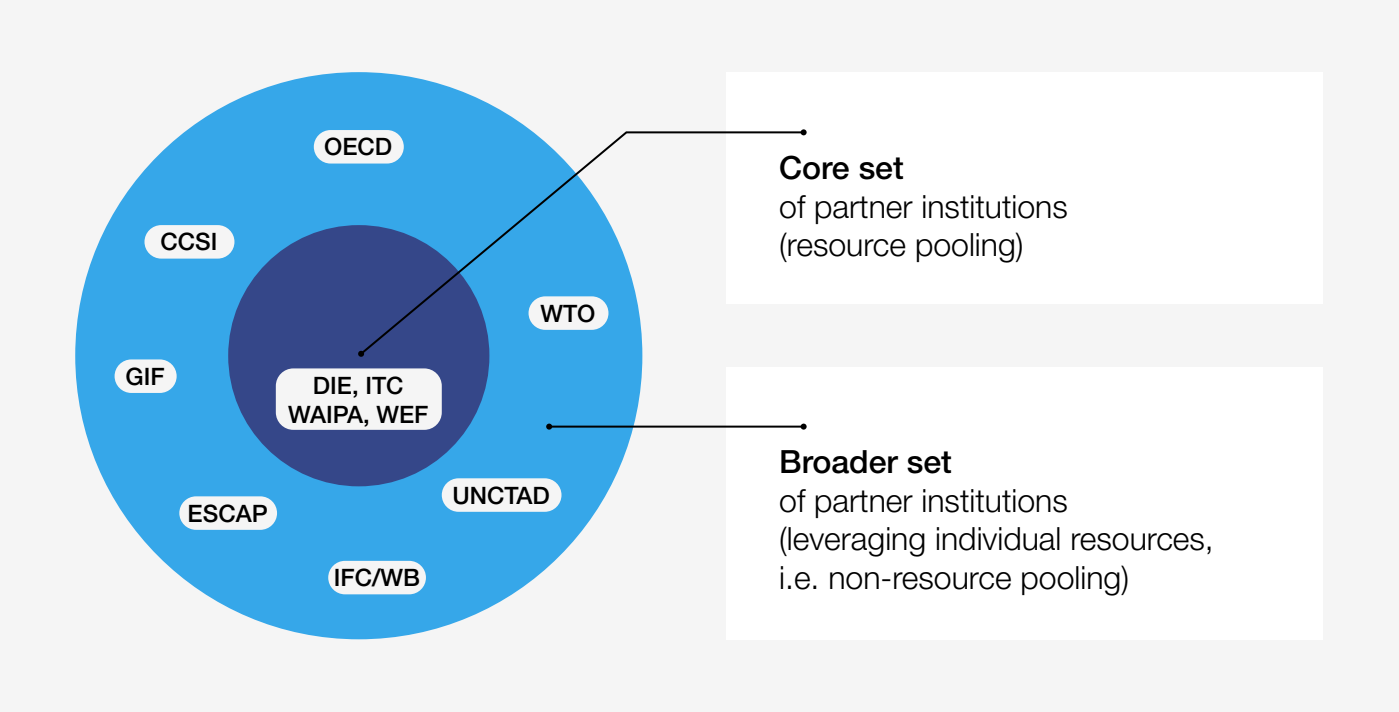
Global Innovation Fund (GIF)
Strength: Advisory services and investment services for investment and creating markets
Strength: Innovative mechanisms to catalyze sustainable finance
Relationship: Young Global Leader; speaker in Davos Agenda 2021 investment session

Columbia Center on Sustainable Investment (CCSI)
Strength: Analytical work on sustainable investment, preeminent research centre in this area
Strength: Approach combines legal reforms, investment policy, and sustainability goals
Relationship: Founder close collaborator with Forum, e.g. co-chair of Investment Facilitation Commentary Group

The aim is not to duplicate existing programmes or resources but, rather, to draw from them. This will bring each institution's strengths to the table, acting as a force multiplier for sustainable investment. These strengths range from analytical to operational work, and from policy advice to sources of finance. Such categories of strength are not meant to be limiting – in that different institutions may simultaneously contribute in different ways – but will provide a sense of the relative strengths of each partner and influence the division of labour.

Partner institutions will fall into two categories: a core set which will share resources and a broader set with which activities will be coordinated and aligned, but which will operate using their own resources (see Figure 12). The core set will tentatively comprise DIE, ITC, WAIPA, and the Forum. The broader set will provisionally include the OECD, UNCTAD, ESCAP, IFC, WB, WTO, CCSI and GIF. It's anticipated that this set up, suggested in initial dialogue, will build on the Forum's close sustainable investment partnerships with DIE, ITC, and WAIPA over the past couple years, such as through webinars,[35] workshops,[36] regional roundtables,[37] the investment facilitation commentary group (which provides advisory input to the WTO),[38] and technical inputs.[39] Since these four institutions have been working in close cooperation, EASI Alliance activities will be able to commence quickly and smoothly.

FIGURE 12 **Core set versus broader set of partner institutions**

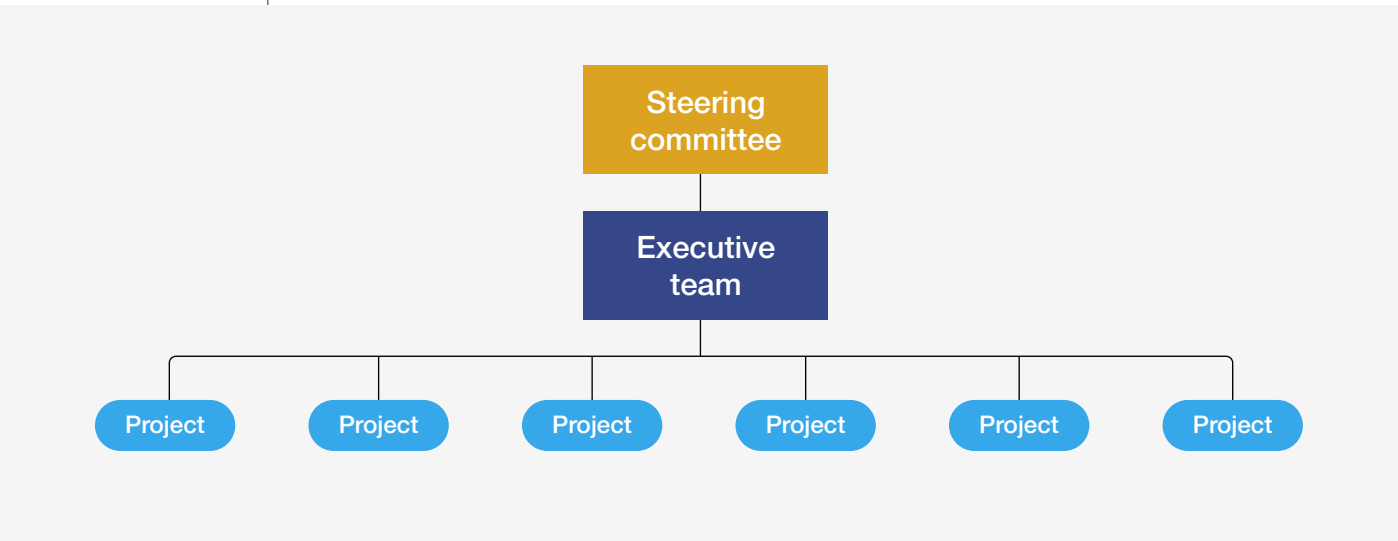


The broader set of partner institutions also have existing resources and ongoing programmes that can be aligned with – and help to implement – EASI Alliance activities. The broader set of partner institutions is keen to cooperate with EASI because the Alliance will help them to achieve their own objectives; at the same time, their cooperation will help achieve the EASI Alliance's goals, providing a welcome 'win-win' approach.

The EASI Alliance will be governed by a steering committee which will offer strategic guidance and monitor performance, and an executive team which will manage operations. The steering committee will be comprised of one representative from each partner institution, one representative from each donor government, and an equivalent number of senior executives to the number of donor governments, mirroring the successful governance model of the GATF.[40] The core set of partner institutions will form an executive team to take responsibility for implementation of EASI Alliance projects (see Figure 13).

The Executive Team will comprise of an EASI Alliance 'head' from each core partner institution who will oversee a team of staff funded by EASI in that organization. Overall, project management and operations will be divided between all of the core partner institutions and, while the EASI Alliance will have its own visual identity, it will recognize all partners. This method and organizational structure has worked well for the GATF over the past five years, as outlined in section 3 ('World Economic Form relevant record of delivery'), and will therefore be replicated.

FIGURE 13 **EASI Alliance governance structure**



3

World Economic Forum relevant record of delivery

EASI Alliance pilots suggest the model can lead to more investment and greater sustainable development impact.

The Forum is well placed to help launch the EASI Alliance for two reasons.

First, the GATF provides a useful precedent and a successful model on which the EASI Alliance can build. The WTO Trade Facilitation Agreement (TFA) was concluded in 2013, with the GATF announced at the WTO's 10th Ministerial Conference (MC10) in 2015. The TFA came into force in 2017, following the required number of national ratifications. Plans for a GATF, coupled with active mobilization efforts by the Forum involving governments and business, helped with the creation of this new agreement. A similar approach is envisaged with the EASI Alliance; announcement of these plans by the WTO's 12th Ministerial Conference (MC12), will be coupled with active mobilization efforts, to support the conclusion and ratification of a WTO IFDA.

As previewed, GATF operational modalities will serve to guide the EASI Alliance: the GATF is comprised of four partners[41] and operates with the support of five donors.[42] A steering committee sets strategy and monitors performance. An executive team – comprised of a GATF head in each of the four partner organizations – shares responsibility for developing and implementing projects.

In addition, there are a number of tools that have been developed for the GATF that can be leveraged by EASI Alliance projects, including a robust monitoring and evaluation (M&E) framework, methods to quantify private-sector in-kind contribution, an SME Toolkit and a Gender Toolkit (see section 4, Impact targeting and monitoring).

FIGURE 14 **GATF projects being scoped, implemented, or completed (March 2021)**

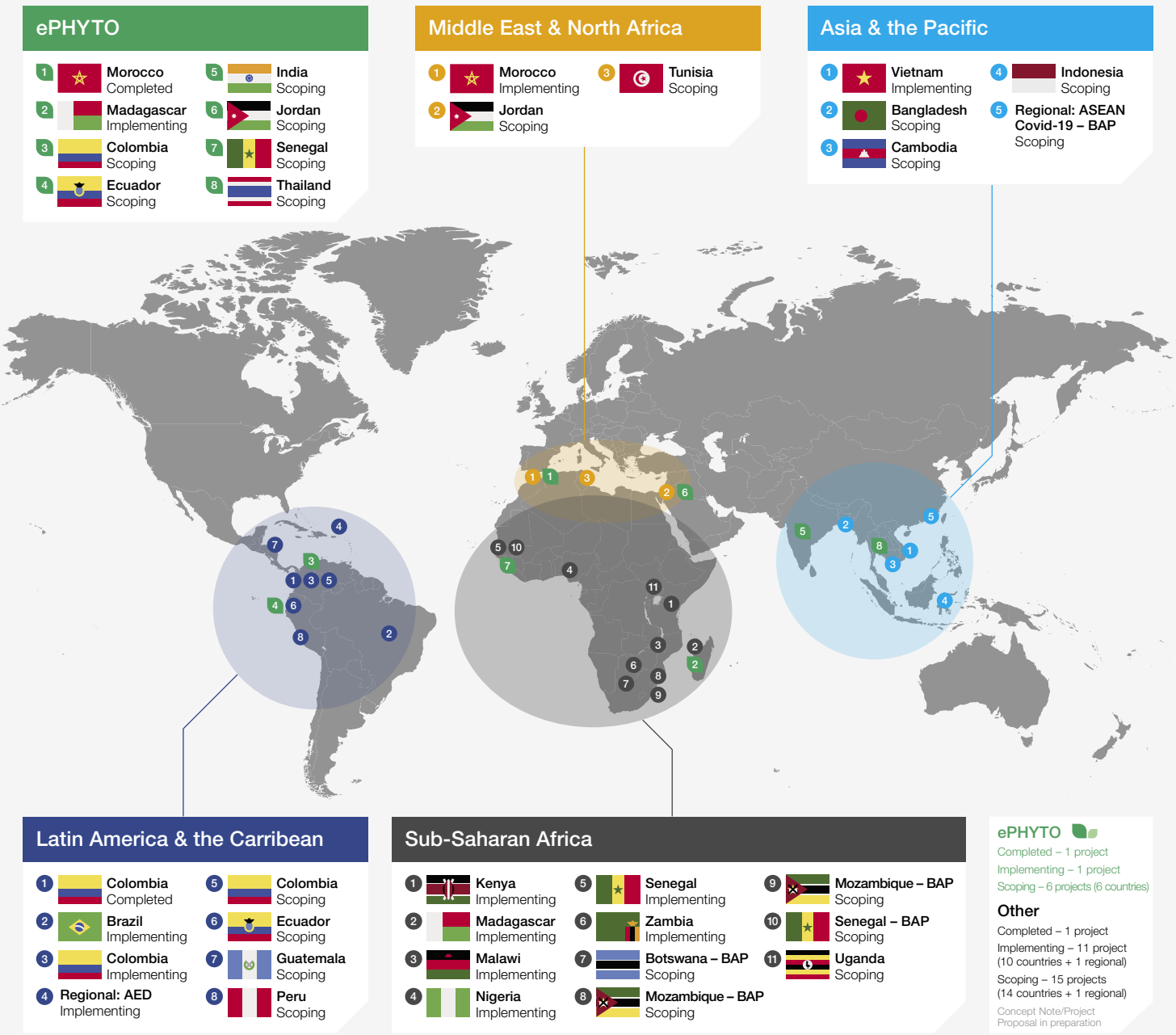


FIGURE 15 | **Evaluation of GATF project in Colombia**

> Discussions took place with the goal of improving the efficiency and inclusiveness of the system, by furthering coherence with the trade regime and debating concerns related to sustainability.

Second, the Forum has helped to generate knowledge and lead operational activities on investment facilitation, and has directly contributed to the development of a WTO IFDA. An "Investment for Sustainable Development Trajectory" was launched in 2016 to generate knowledge, convene actors, operationalize learnings, and drive impact on sustainable investment. This work has been supported by the Netherlands since 2016 and by Denmark since 2018.

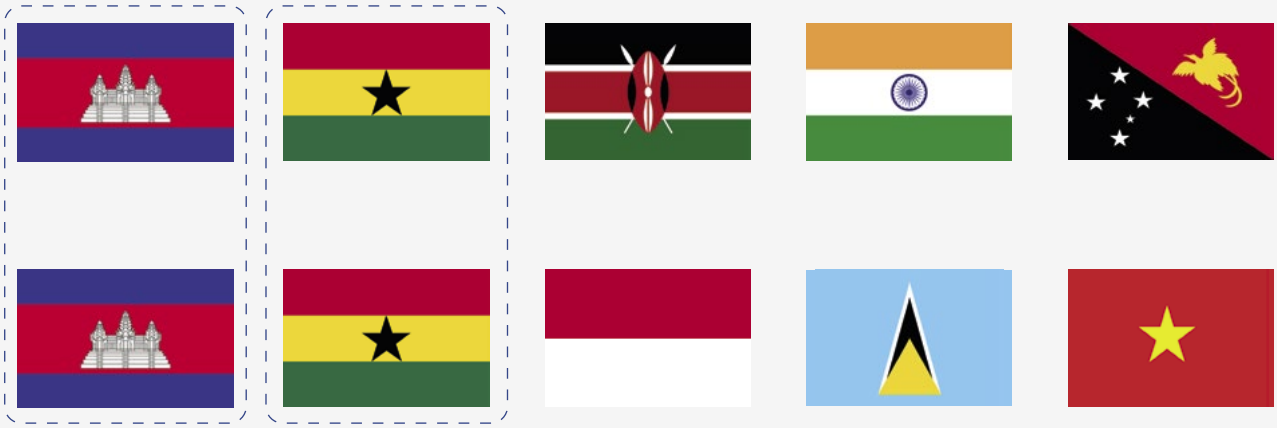
The first phase of the Investment for Sustainable Development Trajectory (2016-2018) focused on generating knowledge and convening actors. During this time, in-depth research was carried out to develop frameworks that would increase the flow of sustainable investments and developmental objectives. An example output was the creation of an indicative list of sustainability characteristics of FDI[43]. These characteristics act as a guide for policy-makers, advising on how to identify and attract sustainable FDI to deliver broader, sustainable development-oriented outcomes. This process involved the analysis of some 150 investment instruments, in order to identify the main types of sustainability-oriented outcomes sought by multinational enterprises (MNE) and their foreign affiliates in host countries.

This first phase also helped to ignite investment dialogue at an international level. Senior delegates from developing and developed countries, capital officials, investment heads of international organizations, civil society representatives, trade unions, business leaders and academics convened in Geneva with the aim of fostering a global and regional common ground on investment policy. Discussions took place with the goal of improving the efficiency and inclusiveness of the system, by furthering coherence with the trade regime and debating concerns related to sustainability. These dialogues supported the launch of the Joint Ministerial Statement on Investment Facilitation in December 2017, at the WTO's 11th Ministerial Conference (MC11) in Buenos Aires.[44]

The second phase (2019-2021) is now underway and is focused on piloting the frameworks and supporting the WTO process.

Through pilots, this second phase aims to identify investment reforms which can increase both the quantity and quality of flows. Pilots in Cambodia and Ghana were launched at the beginning of 2019, with an additional two pilots launched in India and Kenya in 2020. Reports that outline activities, findings, and recommendations are already available for Cambodia,[45] Ghana,[46] and India.[47] In Cambodia and Ghana, important reform recommendations that resulted from workshops and consultations are currently being implemented.[48]

FIGURE 16 **Existing sustainable investment country pilots (policy and finance)**



Work in Cambodia and Ghana aims to align policy reforms and sustainable finance in an innovative cycle whereby policy reforms are motivated by potential capital inflows, and capital inflows are mobilized by policy reforms (see Figure 3). These pilots are showing substantive results, providing proof that a multistakeholder, public-private-expert process can successfully be applied to investment facilitation.

For instance, in Cambodia, the government adopted a number of reform recommendations that emerged through the sustainable investment pilot, implementing these in regulations for new laws on investment and special economic zones (SEZs). One specific example is the decision to adopt smart incentives to increase investment and development impact (see Box 1).

> **We are finalizing the draft of a new Law on Investment (LOI) and a Law on Special Economic Zones (LSEZ), and some facilitation measures have been incorporated into regulation to implement these laws. The potential investment facilitation measures that you put in for Cambodia's consideration are pragmatic. Let us explore further how it could help out investment promotion efforts to lure more quality investments. Thanks for your cooperation.**
>
> Sophal Suon, Director of Public Affairs and Promotion of Private Investment, Council for the Development of Cambodia

BOX 1 **Cambodia's plan to adopt 'smart incentives' aligned with sustainability**

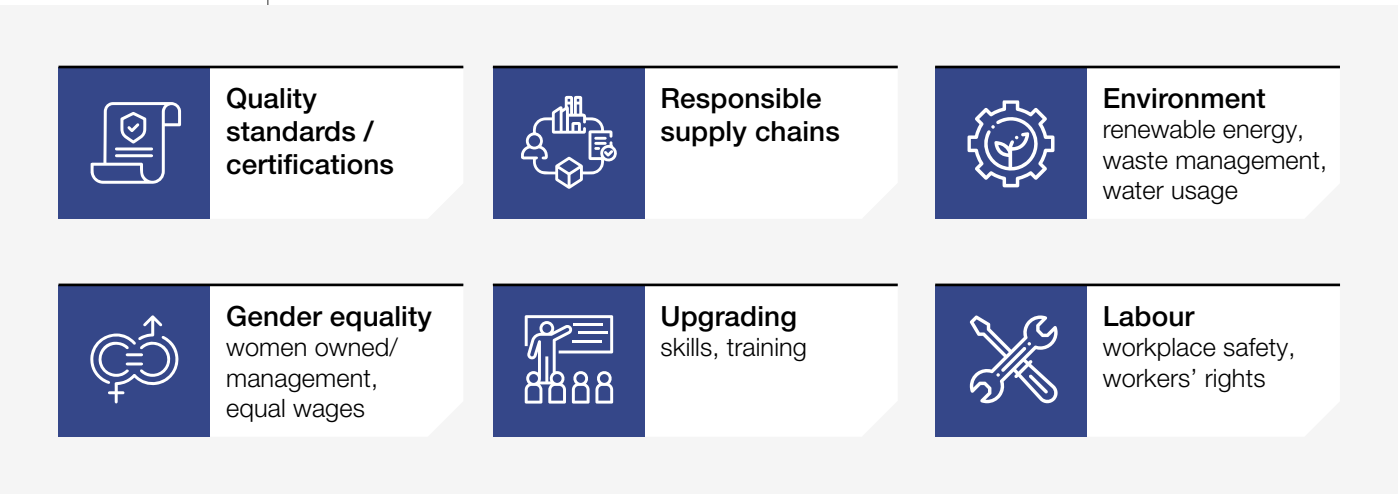
"We plan to give incentives to merit based activities such as R&D, human resource development, and machinery upgrades," Sok Chenda Sophea (Secretary General of the Council for the Development of Cambodia) explains. "Among the sectors we consider to be a priority and eligible to be qualified investment projects (QIP), are investments in environmental protection and management, and green energy" … "Skills training also receives special attention, as many of the new industries included in the draft law rely on a highly-trained workforce: a 150% tax deduction would be offered when investments include education and vocational training" … "Incentives will vary in accordance with the types of industries we seek to attract, but the bottom line is clear – investors will be encouraged to evolve with a maturing economy." … Flexibility is a key pillar of the proposed law, as policy-makers would have the ability to tailor fiscal incentives to enterprises that don't fall into any sector named explicitly in the document. A provision allows for additional incentives not specifically outlined in the law to be extended to enterprises that have the potential to contribute to economic development in the long term.

Southeast Asia Globe, "Investment policy: The gate keeper", 1 February 2021, https://southeastasiaglobe.com/foreign-investment-and-policy-camodia/.

Another example is the creation of a supplier database with sustainability dimensions (known as 'SD2'), including (a) quality standards and certifications, (2) responsible supply chains, (3) environmental management, (4) gender equality, (5) upgrading, and (6) labour (see Figure 17).

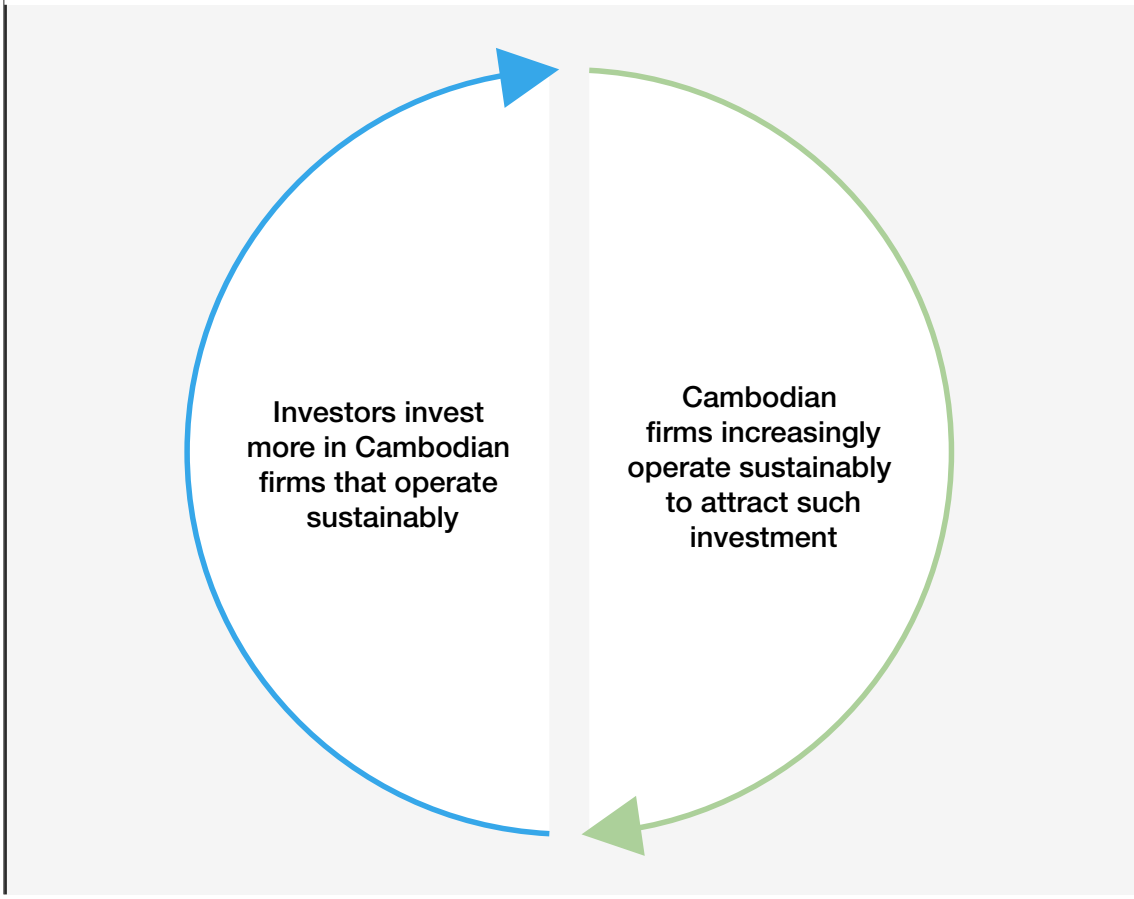
In each case, the database will indicate whether the domestic supplier operates according to these dimensions, in addition to providing traditional information such as goods and services offered, capacity, and cost and contact information.

FIGURE 17 **Sustainability dimensions in supplier database**



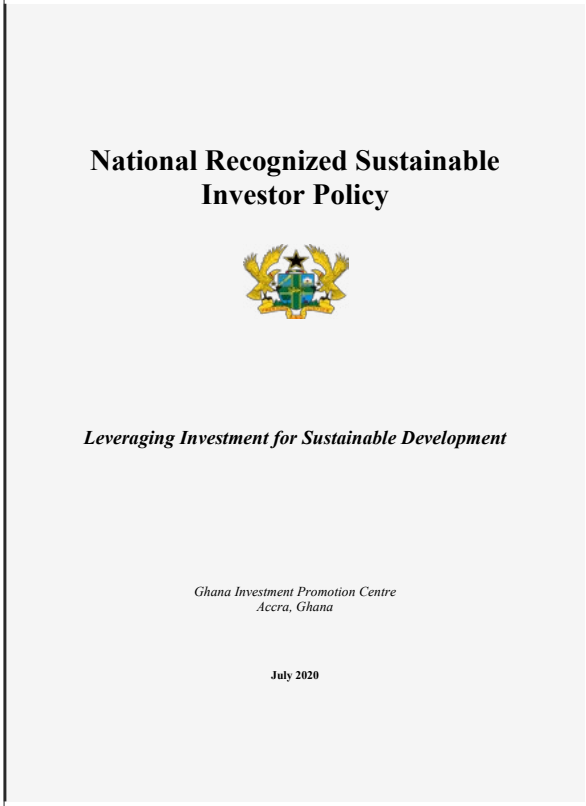
This pioneering approach can lead to both more investment and greater sustainable development impact: investors can more readily identify, partner with and invest in qualified domestic firms that operate according to environmental, social, and governance (ESG) principles. At the same time, firms that do not yet qualify for such investment are motivated to change their operations to do so, generating a sustainable investment cycle (see Figure 18). Adopting smart incentives and creating a supplier database with sustainability dimensions (SD2) were both direct reform recommendations that came out of the pilot.

FIGURE 18 **Sustainable investment cycle generated by supplier database with sustainably dimensions**



In Ghana, the government is pioneering the creation of a category of recognized sustainable investor (RSI)[49] to facilitate investment that leads to sustainable development. This entails providing more support to investors that make a commitment to operate sustainably and immediately led to more investment and a greater sustainable development impact. Creating an RSI was a direct reform recommendation that came out of the pilot (see Figure 19).

FIGURE 19 **Draft "National Recognized Sustainable Investor Policy" in Ghana**



National Recognized Sustainable Investor Policy

Leveraging Investment for Sustainable Development

Ghana Investment Promotion Centre
Accra, Ghana

July 2020

This phase is also supporting the development of a WTO IFDA. Findings from pilots were presented to delegates through WTO briefings and workshops in October 2019[50] and December 2019[51]. In January 2020, the Forum helped to launch formal WTO negotiations on an IFDA at Davos through a two-part process: first, business leaders, government officials and experts met to discuss progress on an IFDA at the WTO in a special session on sustainable investment facilitation during the Forum's Annual Meeting, releasing a statement of support (see Box 3).

BOX 2 **Multistakeholder statement of support for investment facilitation at the WTO**

"Attaining the Sustainable Development Goals (SDG) is a commitment of business, civil society, and government. Investment flows can support the achievement of the SDGs by bringing capital, employment, export opportunities, greater consumer choice, advanced technologies, managerial know-how, and overall economic growth.

Important measures to facilitate investment include increased transparency on policies and regulations, streamlined administrative and procedural requirements, sharing of best practices, and coordination between actors to ensure policies and regulations are implemented efficiently and effectively. Facilitation measures can also provide firms with aftercare support so that investments are retained. Importantly, investment facilitation can help advance an economy's development objectives.

There is growing momentum globally for cooperation to facilitate investment – particularly to drive growth in developing economies. Such cooperation would build on past international efforts to facilitate trade and seek to extend those benefits to investment, especially as trade and investment are increasingly two sides of the same coin.

We urge moving forward with the investment facilitation for development initiative at the WTO to increase both investment flows and their contribution to sustainable development."

Statement of support issued by participants at the conclusion of the Davos Annual Meeting session on investment facilitation, 24 January 2020, https://www.weforum.org/agenda/2020/01/talks-on-investment-for-development-move-ahead/.

!

At GIPC, one of the suggestions we have made in the exemptions [tax] reform is to move away from strategic investors to another tier called the 'responsible sustainable investor' where we are suggesting that we should apply our incentives to foreign direct investors who enable us achieve the SDGs, partner with the local people in production processes and engage in other things that are useful to the economy and bring back value to the economy.

Yofi Grant, CEO, Ghana Investment Promotion Centre (GIPC)
"GIPC proposes application of tax incentives to SDG investors in exemptions bill", 26 May 2021


KONGRESS HOTEL DAVOS
Annual Meeting 2020
Davos-Klosters, 21-24 January

With this strong endorsement, ministers then met in Davos to announce the move to a negotiation phase on a WTO IFDA. The ministerial representative from the Government of Chile, who acts as coordinator for IFD at the WTO and took part in the session, relayed the endorsement and support by the private sector and other stakeholders to ministerial representatives.[52]

Participants at the investment facilitation session in Davos called on the Forum to convene a group of investment practitioners to advise on the WTO process. The aim was to ensure that investment facilitation measures being considered for inclusion in the WTO framework would be useful and impactful. The investment facilitation commentary group was thus formed, in cooperation with the ITC and DIE, to include firms, investment promotion agencies and experts. It has met seven times over the past fifteen months,[53] with the insights of each meeting being shared with the WTO.

In addition, the Forum co-authored the "*Inventory of Concrete Measures to Facilitate the Flow of Sustainable FDI*", to inform the WTO process, and a number of the recommended measures have since been adopted. The *Inventory* was developed based on the insights of country pilots and meetings of the investment facilitation commentary group. In addition to measures and good practice examples, it also includes draft text for measures to be included as provisions. A number of specific measures recommended in the *Inventory* have already been included in the draft text as a result of this work. Examples include a draft provision on supplier databases, risk-based administrative procedures, and 'silence is consent' (the notion that, after a certain amount of time, administrative approval is automatically conferred in the absence of active intervention by the authorities), as well as plans to strengthen the provision on investment grievance management systems.[54]

Throughout 2020 and 2021 the Forum has also worked with its current partners (ITC, DIE, and WAIPA) on a steady rhythm of workshops, webinars, and roundtables.[55] Both the WTO IFD Coordinator and the WTO Secretariat have confirmed the contribution of this support to the IFD process (see Box 3).

The Forum's sustainable investment pilot also led Ghana to join the WTO IFD initiative, first during the discussion phase and then transitioning to the negotiation phase (see Box 4).

BOX 3

Statements from WTO on contribution to IFD proces

Following the high-level roundtable on investment facilitation for African policy-makers, the Coordinator for investment facilitation at the WTO stated:

"Congratulations on another well organized event. Discussions were very interesting and they provide us with a lot of things to think about as we move forward in the IFDA discussions here in Geneva".

The WTO Secretariat further stated: "The African HL Roundtable was amazingly well organized, high-level both in terms of participants and substance! Really well done!"

BOX 4

Announcements by Ghana on joining WTO IFD as a result of the sustainable investment pilot

"Ghana is going to be part of the WTO investment facilitation forum which is discussing country specific frameworks to enhance investment attractiveness which will encourage private sector to co-invest with public sector to achieve SDGs".

Tweet by Yofi Grant, CEO, Ghana Investment Promotion Centre, 24 September 2019 during the World Economic Forum's Sustainable Development Impact Summit.

"The CEO of the Ghana Investment Promotion Centre, Yofi Grant, has said the country has begun negotiations with the World Trade Organization (WTO) and World Economic Forum for a standardized investment facilitation code. With the operationalization of the African Continental Free Trade Area (AfCFTA), it is imperative for the continent to push through a single investment framework," he said. He added that there is also growing support for an international framework to facilitate investment for sustainable development."

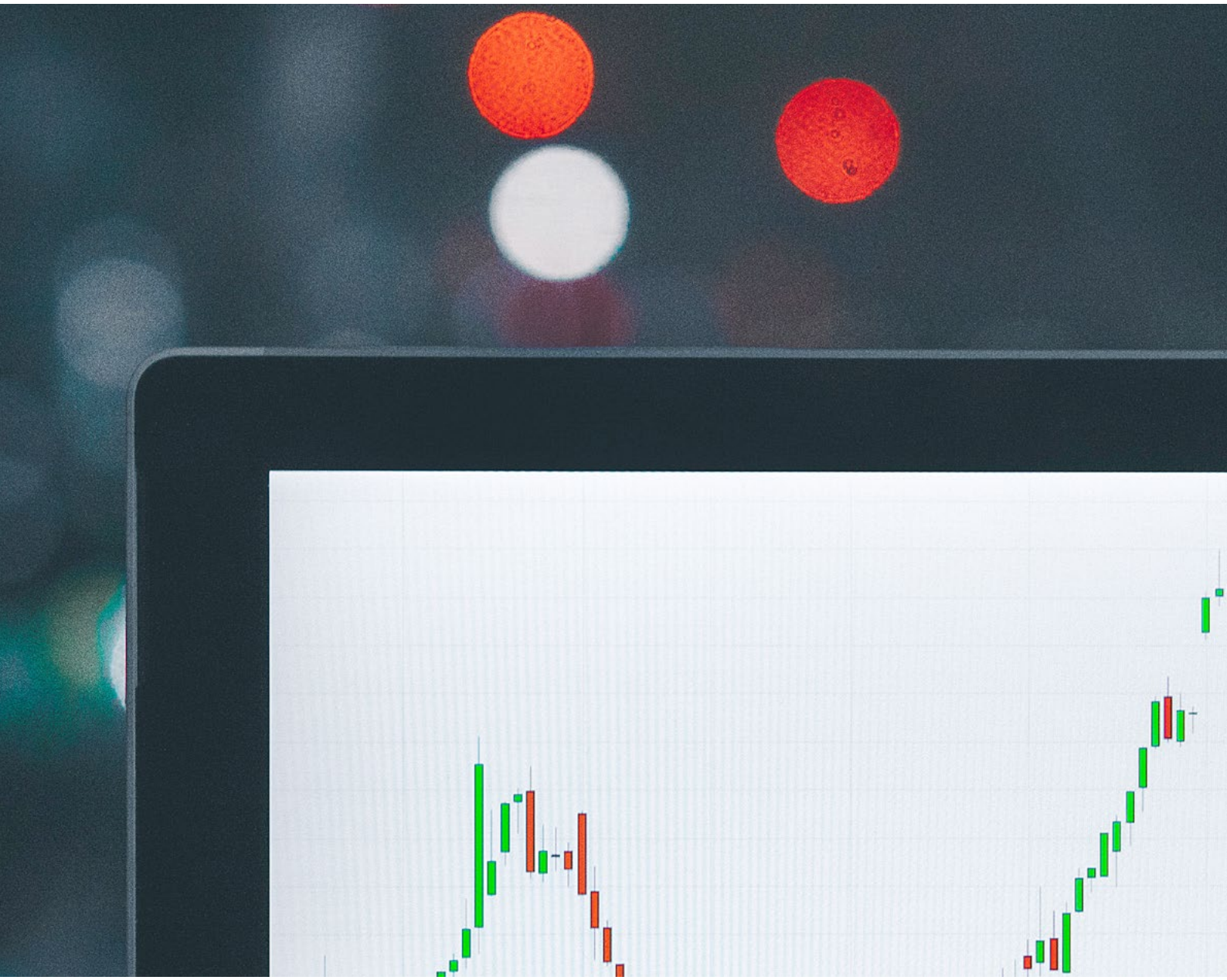
Eugene Davis, "Gov't engages WTO on investment code", Business24, 17 March 2021, https://business24.com.gh/2021/03/17/govt-engages-wto-on-investment-code/.

The Forum has a track record of delivering results on trade facilitation through initiating the GATF and carrying out relevant projects, making it ideally placed to further this work.

Based on this record of delivery, the Forum is poised to support implementation of a WTO IFDA and increase sustainable investment flows. It is already actively working on sustainable investment reforms at national levels, as well as the development of a substantive WTO IFDA, and is collaborating with all of the planned partners of the EASI Alliance (see Figure 11). The Forum has a track record of delivering results on trade facilitation through initiating the GATF and carrying out relevant projects, making it ideally placed to further this work.

4 Impact targeting and monitoring

To achieve tangible impact, the EASI Alliance will focus rigorously on results.



The experience running GATF projects has generated a number of tools to monitor progress, measure impact, and increase the contribution to sustainable development of EASI Alliance projects.

This includes a robust M&E framework that compares baseline (ex ante) and treatment (ex post) measurements on key metrics, as well as a knowledge framework to capture each project's learnings so they can be replicated and applied elsewhere. It also includes quantifying in-kind contribution from the private sector, and toolkits to increase the development impact of reforms, including a Gender Toolkit and an SME Toolkit.

To apply these approaches to investment, the Organisation for Economic Co-operation and Development's (OECD) FDI Qualities Indicators will be used to measure the sustainable development impact of investments. The four clusters of indicators include (1) productivity and innovation, (2) employment, job quality and skills (3) gender equality, and (4) low-carbon transition. Each cluster contains markers that can help to measure impact (see Figure 20). The evidence captured shows that certain policies and measures can increase the positive contribution of FDI to sustainable development, motivating the need for reforms.

In addition to these four clusters, EASI Alliance projects will use a fifth cluster that pilot have found essential in increasing the sustainable development impact of FDI. This fifth cluster - (5) standards (see Figure 18) - includes indicators related to responsible business conducts (RBC),[56] supply chain management and quality standards.

FIGURE 20 **OECD FDI Qualities Clusters and Indicators**

Cluster	Objective	Outcomes
1 **Productivity and innovation**	Provide information on the extent to which foreign multinational enterprises (MNE) and their linkages with domestic firms enable productivity growth and enhance innovation capacity through knowledge and technology transfer	Labour productivity, labour productivity growth, product innovation, process innovation, R&D expenditures, use of foreign technologies
2 **Employment, job quality and skills**	Explore how FDI relates to job quantity and quality in host countries. Job quality is essential to ensure that employees can work productively. Investigate to what extent foreign MNEs invest in human capital and skills, directly through in-house work and manager training, and indirectly through knowledge transfers to domestic firms	Job creation per unit of FDI, employment growth, wages, job security (temporary work), worker safety (injuries), skill intensity, on-the-job training, technical skill shortage/surplus
3 **Gender equality**	Examine how FDI is associated with gender equality in host economies, particularly focusing on gender equality outcomes in the labour market	Gender employment equality, gender wage equality, skill development and career progression, women entrepreneurship
4 **Low-carbon transition**	Study the extent to which FDI relates to carbon footprint and how FDI is contributing to the low-carbon energy transition	CO_2 emissions, energy efficiency, renewable energy

FIGURE 21 **EASI Alliance impact indicators**

The five Qualities Indicators will be used by the EASI Alliance in various ways:

Productivity and innovation: There is strong evidence that both inward and outward FDI can lead to growth in productivity and innovation in both host country and home economies. In addition, the EASI Alliance will pay particular attention to facilitating FDI into new technologies that present increasingly important channels to drive sustainable development.[57]

Employment, job quality, and skills: Employment is a key motivator and important metric for policy-makers facilitating investment, and databases[58] provide estimates of the number of jobs that have been created through FDI projects. However, officials and firms are especially concerned with *quality* employment and skills upgrading, and so projects will focus on how these can be supported by investment reforms, and will especially target SMEs.

Gender equality: The Global Alliance for Trade Facilitation has a dedicated officer focusing on increasing employment equality and decreasing wage inequality between genders, and this work has led to a Gender Toolkit..[59] EASI projects will likewise include a gender lens given the evidence that FDI can improve gender equality, though this is not automatic and will require concerted attention.[60]

Low-carbon transition: Preliminary exchanges indicate significant interest in undertaking projects aimed at unblocking and unlocking sustainable investment in support of low-carbon transition. This can include investment in climate mitigation and adaptation infrastructure, technologies and services, and sectors of particular importance to tackling climate change.

Standards: Experience indicates that standards are perhaps the most powerful measure to increase both investment flows and their development impact. On the one hand, standards make economic activities more predictable, reliable and comparable, and lead to investor interest; on the other hand, by definition, standards drive responsible and sustainable behaviour, as well as the quality of economic activities.

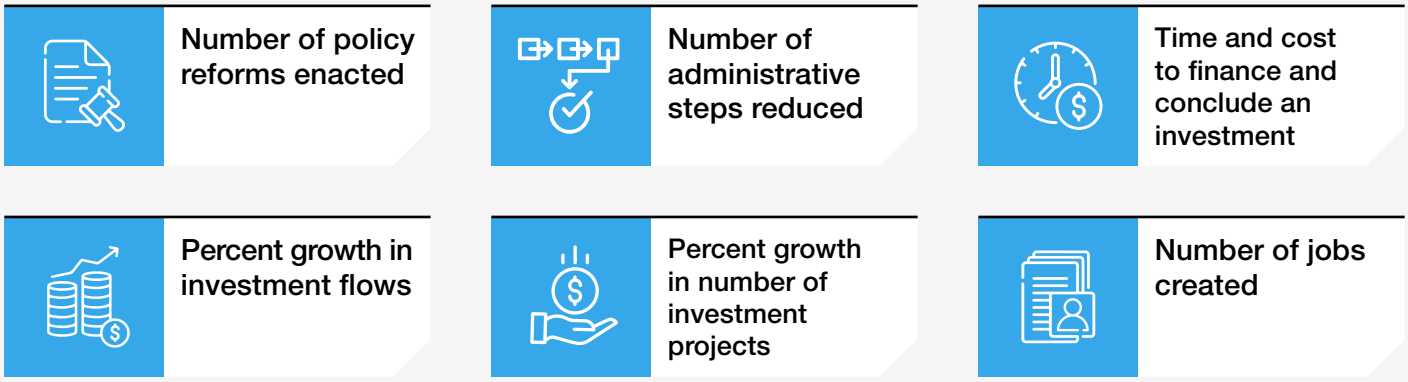
The Forum has been actively supporting development of the OECD FDI Qualities Indicators to help orient efforts and track progress. An earlier review of empirical evidence served to inform the development of the FDI Qualities Indicators[61] and the Forum provided formal feedback on this in an FDI Qualities Network meeting on 31 March 2021.

The head of the OECD's investment division is on the Forum's sustainable investment advisory committee, and findings from the sustainable investment pilots have been shared with the FDI Qualities Network to inform the development of the indicators. In addition, concrete sustainable investment measures have been suggested for inclusion in a future toolkit.

EASI Alliance projects will therefore simultaneously leverage the FDI Qualities Indicators to measure results, while providing an opportunity to gain knowledge on their implementation in practice (as envisaged by the OECD in pillar IV of the FDI qualities process – especially in a developing country context). The OECD and the Forum already jointly convene the sustainable development investment partnership (SDIP) to mobilize finance for development, and this collaboration will continue to take place not only on investment policy, but also on sustainable finance.[62]

To reach the five impact indicators, six outcome indicators will be directly tracked. These include (1) the number of policy reforms enacted, (2) the number of administrative steps reduced, (3) the time and cost to finance and conclude an investment, (4) percent growth in investment flows, (5) percent growth in investment projects, and (6) the number of jobs created (see Figure 19). These outcome indicators have been selected as they represent elements that can be directly changed by public and private actors.

FIGURE 22 **EASI Alliance outcome indicators**



These indicators align with EASI Alliance partners' existing key performance indicators (KPI). As such, EASI Alliance projects will be helping these partners achieve their own objectives, in an effective alignment of interests. For instance, outcome indicator (1) is the KPI of the World Bank's investment policy and promotion (IPP) team; (2) is the KPI of the World Bank's 'doing business' team; (3) is inspired by trade facilitation metrics, as well as section III of the draft WTO IFDA text, which is focused on "Streamlining and Speeding up Administrative Procedures and Requirements". (4) and (5) are the KPIs of the International Finance Corporation, but it is important to keep these distinct, given that investment can either take place through a few projects each with large capitalization or many projects with smaller capitalization, and so both will require measuring to understand the full picture. Indicator (6) captures the ambition of all policy-makers and will thus motivate cooperation and action.

5 Risk Matrix

Risk	Mitigation	Likelihood	Severity
Investor interest fails to materialize because of economic downturn or COVID-19.	Projects will take place where there is interest and engagement from investors and will be determined as part of the selection criteria. While some sectors have suffered from COVID-19, others have grown in terms of investor interest.	Low	High
Entrenched interests may delay or block needed reforms.	Building political will and buy-in through engagement is a feature of project activities. A wide variety of stakeholders will be included, with pilots providing experience and offering examples for how work can be carried out successfully.	Medium	Medium
COVID-19 leads to sporadic lockdowns across different economies.	Vaccines are being rolled out across the world, with an expectation that by the time EASI projects are launched, vaccination will be widespread. In addition, pilots in India and Kenya have shown how work can begin even during a pandemic, and pilots in Cambodia and Ghana demonstrate how work can continue during a pandemic.	Low	Medium
Resource commitments are made by donors, but partly fail to materialize.	Scale up will take place gradually over the first three years, using resources received. The final number of projects will be determined by final budget envelope.	Medium	Medium
No agreement is reached at the WTO on investment facilitation for development.	Close contact with the WTO Secretariat, WTO members, and the Coordinator of the negotiations indicates an agreement is likely to be reached; however, if not, EASI projects can still take place, using the draft text as a roadmap and resource.	Low	Low
Project staff and consultants are ineffective in their roles.	The EASI Alliance and projects will be managed by experienced staff, and the set of four core partners have already been actively and effectively collaborating for several years.	Low	Medium
Project convening capacity is unable to draw together actors required for insight and action.	The Forum has a track record of effectively convening projects at both a working level and the highest level.	Low	Low
Suggested institutional partners do not participate in EASI Alliance.	Extensive consultation with potential institutional partners has confirmed interest in, and support for, the EASI Alliance. No one partner is indispensable.	Low	Low

6 Theory of change

The EASI Alliance theory of change, relating initial inputs to ultimate impact, is outlined below.

Achieve impact	**Standards (RBC, supply chain management and quality standards)**	**Productivity and innovation**	**Gender equality and inclusion**	**Environment and carbon footprint**	**Employment, job quality and skills**
Realize outcomes	**Number of policy reforms enacted** directly in support of SDGs	**Number of administrative steps reduced**	**Percent growth in capital/FDI flows** including to priority sectors for sustainable development	**Percent growth in number of investment projects** including to SDG-related projects	**Time and cost to finance and conclude an investment**	**Number of jobs created** including for women and youth
Build substantive outputs (illustrative)	**Supplier database with sustainability dimensions** (Cambodia). Allows ESG investors to find sustainable local firms	**Recognized Sustainable Investor Policy** (Ghana). Greater support to firms that contribute more to sustainable development	**Partnerships between IPAs** (Africa, globally). Knowledge-sharing and supporting two-way investment flows	**Impact investing enabling environment** (Cambodia). Ecosystem for impact investors strengthened	**Lists of international certification bodies** (Cambodia). Increase in adoption/access of international standards
Grow process outputs	**Report** on list of reform options in each country project. **Action plans** developed for priority reforms	**Workshops** and **consultations** to discuss and prioritize reforms, building coalition in support of reforms	**External resources mobilized,** including experts, technical assistance, training, etc	**Public-private-expert working group** formed to implement priority reforms through action plans	**Regional dialogues** to share experiences on country-level work and provide platform for peer-learning/ partnership
Generate inputs	**Country-level projects** across all regions, ensuring diversity between least developed and relatively more developed economies, as well as balance between larger and smaller economies	**WTO Framework on Investment Facilitation for Development,** providing commitments by economies to investment reforms, as well as commitments to resources for technical assistance and capacity building	**Country financing roadmaps and sustainable investment framework** to align resources and identify reforms across five dimensions: policies, finance mobilization, promotion, facilitation and development impact	**OECD FDI Qualities Indicators and risk-based capital (RBC) standards:** productivity and innovation, employment and job quality, skills, gender equality and carbon footprint; OECD, UN and ILO guidelines	**Investors engaged in multistakeholder process** to identify bottlenecks and jams to sustainable investment flows reaching developing market investment targets

Endnotes

1. Sustainable investment is defined as "investment that follows responsible business conduct (RBC) practices and contributes to the sustainable development of an economy". See World Economic Forum, *Sustainable Investment in India*, February 2021, https://weforum.box.com/s/4hqovojgq63jyj0u8qqqxa7bl0je18yo.
2. The different types of FDI are classified by investor motivation, including whether an investor seeks greater efficiency of production, to access new markets, certain natural resources available in a host economy, or strategic assets, including knowledge and technology. See Dunning, John H., and Sarianna M. Lundan, *Multinational Enterprises and the Global Economy*, Edward Elgar Publishing, 2008, https://www.e-elgar.com/shop/gbp/multinational-enterprises-and-the-global-economy-second-edition-9781843765257.html There are additional motivations that can generate outward FDI (including tax regimes, geopolitical interests, and escaping unfriendly home investment climates) but these will not be the focus of project activities. See Stephenson, Matthew, "OFDI Roadmap: Creating markets and boosting development through unlocking and leveraging OFDI from developing countries", *Graduate Institute of International and Development Studies, Geneva*, January 2018, https://weforum.box.com/s/v7oi7710t3dse2w19poq9hixyn3tybyt
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21. For instance, Asia Pacific Economic Cooperation (APEC) Investment Expert Group (IEG) meetings on 4 November 2020 and 18 February 2021; the 10th meeting of the Asia Pacific FDI Network on 23-24 February 2021 organized by United Nations Economic Commission for Asia and the Pacific (UNESCAP); a regional event on 30 March 2021 co-organized by the Association of Southeast Asian Nations (ASEAN) Secretariat, UNESCAP, DIE, ITC, and the Forum; and ASEAN meetings in June 2021.

22. For instance, a regional event on 24 February 2021 co-organized by the University of the West Indies, DIE, ITC, and the Forum.

23. For instance, a regional event on 6 May 2021 co-organized by the UN Economic Commission for Latin America and the Caribbean (ECLAC), DIE, ITC, and the Forum.

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31. While GDP growth is presented as a more familiar concept to policy-makers, the authors of the study argue that welfare gain is a more accurate and useful metric, as it focuses on changes in consumer utility through reductions in FDI frictions, as opposed to growth at the national level. See Balistreri, Edward J. and Zoryana Olekseyuk, "Economic Impacts of Investment Facilitation", Working Paper 21-WP 615, *Iowa State University*, pp. 15-16, February 2021, https://www.card.iastate.edu/products/publications/pdf/21wp615.pdf.

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36. WTO workshops on 11 December 2019, 11 March 2020, 12 May 2020, 23 September 2020 and 11 December 2020. See https://www.intracen.org/itc/Investment-Facilitation-for-Development/.

37. Regional roundtables on 26 February 2021, 3-4 March 2021, 30 March 2021 and 6 May 2021.

38. Investment facilitation commentary group meetings on 26 February 2020, 7 April 2020, 7 May 2020, 3 July 2020, 27 October 2020 and 18 February 2021. See https://www.weforum.org/projects/investment.

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