

REPORT ON THE SECOND MEETING OF THE REGIONAL POLICY NETWORK ON INVESTMENT

The second meeting of the Regional Policy Network on Investment (RPNI) took place on 9 December 2015 in Paris under the auspices of the OECD Investment Committee. The meeting was co-chaired by Mr. James Wiblin from Australia and Ms. Pannee Chengsuttha from Thailand. Participants included officials responsible for investment policy in 8 ASEAN Member States (Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Thailand and Viet Nam) and 14 OECD member countries (Australia, Austria, Canada, Chile, Finland, France, Hungary, Japan, New Zealand, Norway, Spain, Switzerland, Turkey and the United States) as well as representatives from the European Union and the ASEAN Secretariat.

The main focus of the second RPNI meeting was on national investment law reform. Some ASEAN Member States have revised their investment law over the past decade and some are currently doing so, while other members either have no specific investment law or two separate laws. Following a background presentation by the OECD Secretariat, representatives of Myanmar, Lao PDR, Viet Nam and Cambodia presented their national investment law reform process. They depicted how improvements to their legislation were based on best practices and aligned with international commitments while also reflecting policymakers' willingness to attract not only increased levels of investment but also more responsible investment. These presentations were followed by a lively, inter-active discussion where OECD countries such as Chile and Turkey shared their experience in modernising their investment legislation and regime for foreign direct investment.

All participants agreed that effective implementation of legislation is crucial. ASEAN Member States commended the OECD's engagement in Southeast Asia through the Investment Policy Reviews (IPRs) as a way to support and boost their reforms. Some of them highlighted the lessons learned from the IPR process and the key role played by IPRs in positively influencing investment law reform in their country. Other aspects of investment policy reform implementation were discussed at a broader workshop held on the following day.

The second part of the meeting was dedicated to discussing future OECD work on investment with ASEAN. A concept note was presented by the OECD Secretariat. It proposed three activities building on the success of IPRs: 1) moving from individual country reviews to thematic work at regional level; 2) building a regional database of foreign investment-related regulations; and 3) follow up on country-level IPRs to assist and encourage implementation of recommendations. ASEAN and OECD members generally supported the more thematic approach and each of the three activities received some support from different participants. ASEAN Member States highlighted the need for these proposals to align with ASEAN's post-2015 priorities and requested to discuss the concept note further at the next meeting of the ASEAN Coordinating Committee on Investment (CCI) planned for 21-23 March 2016. The OECD Secretariat will revise the concept note accordingly and seek voluntary contributions for its implementation beginning in mid-2016.

In terms of RPNI governance, Australia was endorsed as co-chair for a further three years while it was suggested that, from now on, the Member State chairing ASEAN in any given year to also co-chair the RPNI.

On the following day, a workshop on Making Investment Work for the Sustainable Development Goals (SDGs) provided a forum to share views and experiences on approaches that can best assist governments in implementing policy reforms for better investment, especially in light of the importance of the SDGs. Participants included policymakers from various regions of the world, development partners, international organisations, academia as well as private sector and civil society representatives. They commended the usefulness of the recently updated *Policy Framework for Investment*, highlighting the leading role of the OECD in bolstering investment policy reforms with a view to support the SDGs, and called for a multi-stakeholder collaboration and efficient partnerships to make reform happen.

More information can be found on the following websites:

<http://www.oecd.org/daf/inv/investment-policy/asean-oecd-regional-policy-network-investment-2015.htm>

<http://www.oecd.org/daf/inv/investment-policy/workshop-mobilising-private-investment-for-SDG.htm>