



MENA-OECD Investment Programme

Conclusions by Co-chairs

Steering Group Meeting

OECD Headquarters, 4 April 2005, Paris

The Steering Group:

- Underscored the importance of this meeting in generating further momentum; guiding the Working Groups and Task Forces; and preparing the MENA Investment Ministerial Meeting, to be held on 17 November 2005 in Amman, Jordan; and to be preceded by a Business Forum on 16 November.
- Expressed their appreciation to the MENA organisers of the Working Group meetings for considerable in-kind support in hosting this first round of meetings, as well as to the OECD Secretariat.
- Welcomed reports by the MENA Co-chairs on the outcome of the Working Group meetings, suggestions to improve the functioning of the Steering Group, Working Groups and Task Forces, and a World Bank presentation on its Global Development Learning Network system.
- Outlined the urgency to determine how the agreed outputs will be delivered between now and the MENA Investment Ministerial Meeting in November.
- Requested the OECD Secretariat to co-ordinate these outputs with those MENA and OECD countries that are leading the effort, with support from the OECD Secretariat and other partners.
- Noted the interest expressed by some MENA countries to include broader competition policy issues in the activities of the existing Working Groups and that the need to improve data and statistics should be addressed by all Working Groups (and not limited to international investment statistics only).
- Noted the importance of close co-ordination between the Investment Programme and the parallel Good Governance for Development Programme at Steering Group, Working Group and Country Team levels.
- Called for closer co-operation among international and regional organisations operating in the MENA region, and instituting the tools to measure progress through benchmarks and indicators. In this context, IFC's PEP MENA¹ Programme was identified as a potential partner. The Steering Group also welcomed offers by the Council of Arab Economic Unity (CAEU), United Nations Industrial Development Organisation, European Investment Bank, Euro-Mediterranean Network of Investment Promotion Agencies (ANIMA), and other partners to contribute to the Programme.
- Underlined the importance of advancing regional integration by promoting crossborder investments among the MENA countries and developing regional networks on issues addressed in the Investment Programme.
- Stressed once again the need for a more proactive private sector engagement in the Programme, particularly by OECD businesses operating in the region and Arab Business Council (ABC) members (or "institutional infusion" of businesses to the Programme, as remarked by co-chair); and welcomed the proposals by the ABC, Business and Industry Advisory Committee to the OECD (BIAC) and G8 Investment Task Force to further structure and intensify their input to the Programme.

¹ World Bank Group/International Finance Corporation's Private Enterprise Partnership for Middle East and North Africa.

- Welcomed the proposal by the Turkish Union of Chambers of Commerce and Commodities (TOBB) to create a network of MENA business associations (a self-financing activity with a budget of USD 150,000), in collaboration with the ABC, IFC's PEP-MENA Programme and Islamic Chambers of Commerce among others, as contribution by the Turkish business community to the Programme.
- Welcomed the proposal by the United Arab Emirates to establish a MENA Institute for Corporate Governance in Dubai (by UAE), the proposal by Bahrain to set up a MENA Centre for Investment Policy in Manama, and the Bahraini proposal to make available the G8 entrepreneurial training centre in Bahrain for the Programme. These centres will be non-exclusive, with the host countries covering all costs for the centres. These and other proposals from MENA countries for regional support structures in the pipeline will help ensure regional ownership, co-ordination and support of the Investment Programme activities.
- Invited those MENA countries that have not participated in the Steering Group to join the Programme.
- Congratulated Egypt and Bahrain on their progress in establishing Country Teams and national reform agendas, and called on the other MENA countries to establish their Country Teams and develop national Action Plans as crucial elements of the Programme.
- Welcomed the intentions of financial support by Bahrain (EUR 200,000 in addition to providing USD 180,000 for the MENA Centre for Investment) and Saudi Arabia (amount to be determined); called on other MENA and OECD countries to provide further funding to ensure the sustainability of the Programme over the three-year period as well as the delivery of agreed outputs; and requested the OECD Secretariat to develop a three-year funding strategy in collaboration with potential donors.
- Acknowledged that several MENA and OECD countries have already provided significant in-kind support by hosting Steering Group, Working Group and Task Force meetings.
- Noted the draft communication strategy presented by the OECD Secretariat and comments made by Dubai and other Steering Group members.
- Endorsed the next steps outlined in the matrix of Working Group outputs as well as the proposed dates and venues for Task Force, Working Group and Steering Group meetings to be held before the November Ministerial meeting.
- Thanked Mr. Megata of Japan for his energetic and able leadership as Steering Group Co-chair, for his substantive contribution and for maintaining the Programme's momentum; and welcomed the nomination of Mr. Minter of the United Kingdom as the new OECD Co-chair for the Steering Group.