



FINAL AGENDA

OECD-HOSTED EXPLORATORY SENIOR-LEVEL MEETING ON MOBILISING INVESTMENT FOR DEVELOPMENT IN THE MIDDLE EAST AND NORTH AFRICA REGION 11-12 February 2004

Venue: Istanbul Chamber of Commerce (İstanbul Ticaret Odası Merkez Bina)
6th Floor, Reşadiye Cad. 34112 Eminönü, Istanbul, Turkey

11 February 2004

8.00-8.45: Registration at Istanbul Chamber of Commerce

Opening remarks

9:00-9:30

- Dr Cengiz Ersun, Secretary-General, Istanbul Chamber of Commerce
- Ibrahim Canakli, Undersecretary of Turkish Treasury, Prime Ministry
- Richard Hecklinger, Deputy Secretary-General, OECD

Panel 1: Investment policy challenges and opportunities in the MENA region

Co-chairmen: Ahmed El Sayed, First Undersecretary, General Investment and Free Zones Authority of Egypt, and Ambassador Francesco Olivieri, Italy

The regional investment outlook for the region does not look promising compared with most other regions. Inward foreign direct investment (FDI) flows have been consistently low for many years. Given that two-thirds of the world's oil reserves are located in the region, it is not surprising that most of the modest inward investment to the region has so far been attracted by the energy sector and related services. Except for a few countries, the non-oil sector has been largely neglected, due to domestic restrictions, a difficult business environment and lack of a larger regional market. Discriminatory screening and other restrictive measures towards FDI remain. The challenge for the energy exporting countries of the region is also to broaden their appeal beyond oil and gas to investors.

Keynote presentations

9:30-10:00

- Mehmet Ögütçü, Head, OECD Global Forum on International Investment, and Non-Members Liaison Group
- Martin Berlin, Chief Strategy Officer, Dubai Development and Investment Authority

MENA perspectives

MENA participants are expected to make a brief intervention (8 minutes each) during the *tour d'horizon* to highlight key investment policy issues and perceived problems faced by investors in their own countries. Participating countries/organisations are encouraged to submit written presentations which will be distributed to the audience and can be posted on the OECD website (www.oecd.org).

10:00 - 10.30

- Abdul-Kareem M. Mutair, President, General Investment Authority, Yemen
- Mazen K. Homoud, Deputy Chief Executive Officer, Jordan Investment Board
- Dr. Nizar Atrissi, Vice-President, Investment and Development Agency of Lebanon
- Dr. Khan H. Zahid, Chief Economist and Vice President, Riyadh Bank

10:30 - 10:45 Comments

10:45 - 11:05

- Mazen Matar, Vice President, Bahrain Economic Development Board
- Awwad al-Awwad, Deputy Governor, Saudi Arabian General Investment Authority
- Monkid Mestassi, Director General, Ministry of Economic Affairs, Morocco

11 :05 - 11 :20 Comments

11 :20-11 :45 Coffee Break

International perspectives

11 :45-12 :25

- Dunia Chalabi, MENA programme manager, International Energy Agency
- Xavier Forneris, Regional Programme Coordinator, FIAS/World Bank Group
- Costas Masmanides, Secretary-General, Black Sea Economic Co-operation Business Council
- Alexander Bohmer, Senior Manager, Business and Industry Advisory Committee to OECD

12:25-12:55 Comments

Lunch 13:00-14:30 at Sepetci Kasri, Kubbeli Salon (the buses will pick up participants in front of the Istanbul Chamber of Commerce).

Panel 2: How to step up the reform process for a positive investment environment in the MENA Region

Co-chairmen: Mazen K. Homoud, Deputy Chief Executive Officer, Jordan Investment Board and Wesley S Scholz, Director, Office of Investment Affairs, State Department, United States

The general uncertainty and security risk in the region have seriously dampened investment prospects in MENA countries. Attracting more FDI and mobilising domestic investment remain an urgent priority for these countries to help keep growth, generate employment, diversify economies beyond oil, and expenditure on education, health, training, rule of law programmes and investment in new industries.

While some countries in the region have made important progress in implementing reforms and opening their economies, others are taking up virtually the same economic reform plan for the third to fourth time. There is a widely recognised need for bold decisions to create an enabling environment for the private sector, improve governance structures, liberalize their investment regimes and, more generally, reduce barriers to the integration of their economies at both regional and global levels.

Keynote presentations

14:30-15:00

- Ahmed El Sayed, First Undersecretary, General Investment and Free Zones Authority of Egypt
- Aydin Nurhan, Director, Organization of the Islamic Conference

15:00-15:10 Comments

Perspectives from other regions/organizations

15:10-15:50

- Shigeo Matsutomi, Minister, Japanese Delegation to the OECD
- Frédéric Wehrle, Principal Administrator, Anti-Corruption Division, OECD
- Charles Adwan, Executive Director, Lebanese Transparency Association
- Veronique Ledru, Invest in France - ANIMA Euro-Mediterranean Network of Investment Promotion Agencies
- Victor Zakharian, ITPO Coordinator, United Nations Industrial Development Organization, Vienna

15:50-16:05 Comments

Coffee break 16:05-16:30

Panel 3: What next: identifying possible areas of future work for a MENA Investment Initiative

Co-chairmen: Saeed Al Muntafiq, Director General, Dubai Development and Investment Authority, and Rainer Geiger, Deputy Director, OECD

16:30-18:00

Introductory remarks by co-chairs, to be followed by a free-wheeling discussion among all participants about the possible main building blocks and potential working methods for a follow-up programme of work based on suggestions/inputs by MENA countries and partner organisations.

The architecture of such an initiative could draw on previous OECD experience with other regional initiatives linking governance with a sound investment and business climate. Some of the possible areas of future work on which the OECD already provides policy advice and assistance to other regions such as Asia, Latin America, transition economies and Africa, include:

- Inventory of non-conforming measures
- Conducting investment policy peer reviews as investment capacity building for countries committed to policy reforms
- Promoting measures to enhance investment policy transparency
- Strengthening linkages between local enterprises and foreign direct investment
- Private/public partnership for development of infrastructure and public utilities
- Tax treatment of foreign direct investment
- Exchange of experience on international investment law principles
- Measuring foreign investment trends and statistics for MENA countries
- Enhancing the promotion and policy advocacy functions of the Investment Agencies
- Assessment of incentives deployed in the region to attract foreign investment

The co-chairs will sum up the conclusions emerging from discussions and outline possible future follow-up action.

12 February 2004

Working Group meeting

10:00-12:00

There will be a working group meeting to consider the process and possible future follow-up actions in greater depth for a future regional investment initiative.

List of Participants

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